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**FINANCIAL TIMES** Wednesday May 11 1977 No. 27.268 



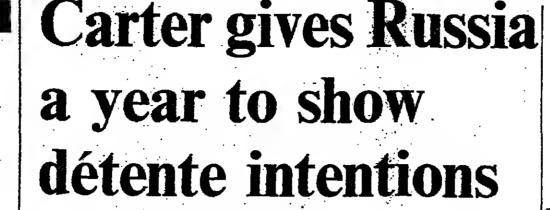
EWS SUMMARY ERAL BUSINESS Equities ories rise 9.4; rap gilts in lare demand :heme

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the International Monetary ays.

his country will not allow • WALL STREET was up 4.07 sb fishermen to return to at \$37.16 near the close ndic fishing grounds.

DODS blamed Three 4822 (4807); Sizet 5 1'1 Romen Catholic Bish op of (5.052) per cont.



#### BY MALCOLM RUTHERFORD

President Carter has given the Russians a time limit of one year in which to trate • EQUITIES rose strongly on show that they are serious about detente.

A Content of the province of the property of the province of the property of the province of the property of the province of the province of the province of the property of the province of the province of the property of the province of the proverset of the province of the province of the province of the

Credit 👔 card probe likely

BY ELINOR GOODMAN

# **Bus driver** shot dead in Ulster

#### BY ROY HODSON IN NORTHERN IRELAND

CREDIT cards are expected to be INTIMIDATION of Noribern bus driver was shot dead. He referred to the Monopolies Com-mission by the Office of Fair turo yesterday with the murder transport service have shown trading in the next few month. Of a hus driver. Intermedious courage in the face Usier heard nn radio and tele- of threats and intumdation from trate oo the credit card com-panies reletions with their retail Mr. Earnest Baird and to inther Chuncil led by Mr. Pussley and courses and the interview of the Baird and to other Courses and courses and courses and courses and courses and courses and the course of the Baird and the baird and the course of the Baird and the second the baird and the second the baird and the baird

PartiesThe clean with their retailMar. EarnesBaird and to niber thus nil being with their retailIt will be aimed at ensuring<br/>that the big credit card operators<br/>that the big credit card operators<br/>that the big credit card operators<br/>had heen briefly arrested during sonds of workers, are in the<br/>a demonstration in the country front line."The bus drivers, like thous<br/>The bus drivers, like thous<br/>in the front line.Express and Diners' Club-are<br/>not exploiting their dominance of<br/>the market by laying down terms<br/>of trading which are detrimental<br/>to consumers, particularly to<br/>these paying by cash.<br/>bTe Office of Fair Trading is<br/>eustomers might be subsidisingA few hours later, e hus driver<br/>to consumers, particularly to<br/>the bus driver was shot in bis cah on a Belfast<br/>street. The police believe it was<br/>for cheap publicity, he could try<br/>to consumers, particularly to<br/>those paying by cash.<br/>bTe Office of Fair Trading is<br/>eustomers might be subsidising"Mr. Paisley's idea of being<br/>of a Loyalist intimida-<br/>to consumers, particularly<br/>to bus driver was shot he-<br/>the bus driver was shot he-<br/>the subsidisingFBread report<br/>fThe bus driver was shot he-<br/>to concerned that cash<br/>bis bus and opened fire.<br/>There were two shots. A 78-<br/>a crowd of 5,000 in the town<br/>other person injured, He wasThe town had been scaled nff

other person injured. He was shot in the hand. THE MONOPOLIES Commission, which has made a fonr-year study of the hread The gunman boarded the hus market, is not believed th heve recommended any hig a atrongiv Protestant area, Inebanges in the structure of the industry. It is expected by IRA terrorists. in publish its report by the

Noney supply grows, but well es paying the companies of Mr. Palsley and their detention for twe heurs sent a wave of by the clearing banks Midlands. Loyds end National West minster-aod Barclaycard have minster-aod Barclaycard have minster-aod Barclaycard have minster and their detention for twe heurs sent a wave of speculation through the province. as people tried to assess whether the development would has the it detention for twe heurs sent a wave of indication of the Loyalist strike or cause it to be pursued has the strike or cause it to be pursued has the pump than cash customers. Unlike the two British eard its using violeoce. The two British eard is using violeoce.

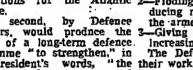
The town had been scaled no hy farm vehicles since morning at a regular bus slop on the let Mr. Paisley drive through. lle tuld the crowd "I am quiries so far do not suggest happy at our effective protest in that it might bave heen action Bullymena and thrilled with the by IRA (errorists.

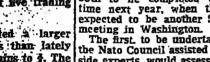
heing worked. Mr. Paisley has twice gone to Both the strike leaders bad prison in Northern Ireland for offences concerning demonstra-relueble publicity for rightsh tions on the street. After leadthe strike call end said the strike wes sent to prism for three would go on wonld go on. Mr. Roy Mason, Ulster Secre-tary, meanwbile eccused Mr. Paisley of deliberately engineer-ing the arrests to gain "cheep publicity and sympathy as a montos, In 1969 he was jailed for three months for unlawful assembly in Armagh. But he was released elmost immediately because of a general amnesity for people in-volved in civil disturbances.

can start work
 18
 Index tose with the start of the start

- Il said in London yesterday. . Quebec Hydro's proposed it was believed that Abde Sam Burohond issue has been troops were responsible for postponed infinitely. Page 26 alling of seven while mis-ries in February. Mar. FRENCE unions have called a







# Lo Curts Freizaxed 463.6, the lage has discret June of two biped and the and the second by this imposed last December 35.6 over the past five trading the second by this imposed last December 35.6 over the past five trading the second by this imposed last December 35.6 over the past five trading the second by this imposed last December 35.6 over the past five trading the second by this imposed last December 35.6 over the past five trading the second by the secon

I Lamont said that one of general strike on May 24. Page 4 own priests, had been itened during an antiter. Legiand verdict

yshire County Grandil was expected soon

effy GOVERNMENT has agreed to 20 Stradivarius violin, once raise the minimum leval at d by the 7th Earl Scencer, which companies and individuals ed £38,000° at Christie's must register for VAT from rday. The violin was sold £5,000 annual turnover to £7,500. lp pay death duties on the Back Page.

#### **EF PRICE CHANGES YESTERDAY**

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|---|-------------------|-----|------------|-----|
| 's in pence unless otharwise  | Luces mas.        |     | ÷.         | ž   |
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| RISES   | More O'Ferrall    | 39  |            | •   |
| The 14 me 12 me 14 me | Ocean Transport   | 160 | T          | Ð.  |
| 177 121nc '95 5991 + 1  | Revrolle Parsons  | 197 | -          | •   |
| 1 Inich 176 4 8   | Koval mentshee    | 321 | <b>T</b>   |     |
| $\sim$ Engineering 115 + 54   | Koval Worcester   | 136 | +          | 10  |
| um 490 + 14   | Staveley Inds.    | 233 | +          | 7   |
| .   | STORPY Bros       | 110 | T          |     |
| Chemicala $162 \pm 8$   | Tube: Invs:       | 430 | -T-        | 1.4 |
| Mail A  | BP                | 830 | +          | 1.5 |
| $75 \pm 5$  | Charter Cons.     | 141 | <b>-</b> r | 9   |
|   | Cons. Gold Fields | 161 | +          | 5   |
| Warebouses 132 + 9<br>355 + 12  | Hampton Areas     | 100 | +          | 5   |
|   | Paringa:          | 16  | +          | 7   |
| ir Siddeley 666 + 10  | RTZ               | 242 | +          | 6.  |
| $6^{-5}$ 311 (C. E.)  | •                 |     |            |     |
| Motor 501 + 31  | FALLS             |     |            | _   |
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| 1 CL 19 Gibson  | RFD               | 60  |            |     |
| S · · · · · · · · · · · · · · · · · · ·   | 'L'PSCO           | 416 |            | 4   |
|   | Warren Plants.    | 159 | -          | ð   |
|   |                   |     |            |     |

remains within target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

# Burton cuts to cost 1,430 jobs

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Page 16
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Page 16
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OUNILEVER recorded pretar
profit of £129.2m. (£133.3m.) in
profit was up 6 per cent. Page
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ser diver, bas died working
• RICHARD COSTAIN eerned, 2m. Sage and the same hase in Leeds.
This will hecome largely an UAC of Nigeria, bas died working
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\* Coord pre-tax profit of £23.3im.
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Lancs... The effect will be to reduce pest 18 months seeing a particulation of ready. The effect will be to reduce pest 18 months seeing a particular made suits, but has failed to Burton's labour force, trimmed larly sharp decline. secure the necessary changes in during, the past two years be-cause of the textile recession by move away from made-to-lisbed plants, perticularly at a further 25 per cent to 3,700. measure suits which in the Leeds.

12

customers. Unlike the two British card companies, American Express permits its garage customers to Appeal

cash and credit customers. As a result of this more flexible policy American Express is he lived to have picked up some of the zarage customers dropped by the Britisb companies hecause of their insistence on one price. Both the strike releaders bad offences concerning demonstra-tions on the street. After lead-iog e march through e Catholic appeared on regional television, charged with unlawful assembly. On refusing to be bound over 10 by the Royal Ulster Constabulary. They called upon people to obey wes Sent to Prison for three

martyr." Mr. Mason said: "To-day a

Pleture, Page 16



• .... . • •

2 LOMBARD

# Gunning for the Japanese

#### BY GEOFFREY OWEN

foreign car manufacturers, pri-marily the Japanese. There now appear to be suggestions that foreign cars will qualify for the rebate but only if the manufac-turers agree to take part in market-sharing agreements; these would limit their U.S. exports to their bistoricat share of tha market in a given year, presumably 1766. One hopes that this idea. It would represent a quite unjustified extension of the into a sector which up to now has heen relatively free from has been relatively free from this form of protectionism. To peoalise foreign cars because they use less fuel than American Distrust

tney use less fuel than American cars would be ludicrous. The deep distrust of the Americans buy foreign cars Japanese, the belief that their because they provide good value companies operate on entirely in B Flat Major. Op. 18, No. 6, for money; with a share of the different husiness principles for money; with a share of the different husiness principles market which rarely exceeds 20 from Western companies and per cent, they can hardly be have entirely different long-term said to threaten the existence objectives, is one of the key of schubert's An Die Unterge-petillon from imports has been tionlst pressure. There are all good for the domestic industry sorts of arguments why President

RACING

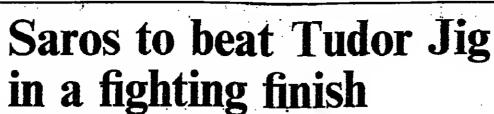
Haas, the London dealer, paid £8,000, more than double the estimate, for an autograph

wild badgers.

petition from imports has been tionist pressure. There are all conductive for the domestic industry sorts of arguments why President and good for the domestic industry sorts of arguments why President and good for the domestic industry sorts of arguments why President and good for the domestic industry sorts of arguments why President and good for the domestic industry sorts of arguments why President and good for the domestic industry sorts of arguments why President way for the best of the hard sorted in the state at liberal policy on imports more determined effort to dispel that a liberal policy on inports more determined effort to dispel that a liberal policy on inports more determined effort to dispel that a liberal policy on inports more determined effort to dispel that a liberal policy on inports more determined effort to dispel the grant and Prioce Albert, was against infiation, a point which about the way tbey conduct their is being made in the latest fraces affairs.



Fred Basset BBC 1



THE COMMUNIQUE issued at over steel prices. But the steel-the end of the London summit makers may argue that if they conference contained a errong follow "responsible" pricing attack on protectionism and a policies, they ere antitled to promiae to "pursue vigorously" some relief on imports. the Tokyo round of multilateral trade negotiations. This is cer-faulty welcome, but as the world the next few months. Tha analy welcome, but as the world the next few months. That analy welcome, but as the world the next few months. That Riband Trial at Epson three Not informative Derby trial to slding with bim. Tudor Jig. a four recent winners in the Glas-to dale in this country. I expect well-beaten tenth in the 2,000 gow stakes; wolle at to day's dale in this country. I expect well-beaten tenth in the 2,000 gow stakes; wolle at to day's Saros and Tudor Jig to fight out Guineas can reinforce the be-other flat meeting. Brighton. it the finisb to to-day's Mecca Dante stakes at York. But for his lack-lustre second-placed run in the Ladbroke Blue Riband Trial at Epson three

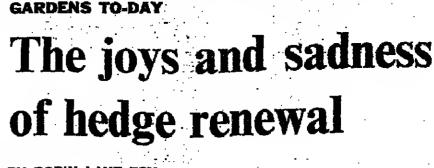
sketchleaf by Beethoven contain-

The Stradivari violin which sold for £38,000 at Christic's

Bear. 12.10 p.m. Pipkins. 12.30 600 Grampian Today. 11.25 Reflect

BY DOMINIC WIGAN



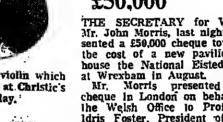


BY ROBIN LANE FOX

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dessert servica of 44 pieces. £1.150. Phillip's sale of furniture totalled £44.613. Frederick's paid £1.800 for a George III mahogany dining table. A sale of scientific instruments totalled £15.243. Weston paying 11.500 for a brass orrery by W. and S. Jones of London, 1794. **Eisteddfod gets** Mr. John Morris, last night pre-sented a £50,000 cheque towards the cost of a new payillon to bouse the National Eisteddford the cost of a new payillon to bouse the National Eistedford the cost of a new payillon to bouse the National Eistedford the cost of a new payillon to bouse the National Eistedford the cost of a new payillon to bouse the National Eistedford the cost of a new payillon to bouse the National Eistedford the cost of a new payillon to bouse the National Eistedford the cost of a new payillon to bouse the National Eistedford the cost of a new payillon to bouse the National Eistedford the cost of a new payillon to bouse the National Eistedford the cost of a new payillon to bouse the National Eistedford the cost of a new payillon to bouse the National Eistedford the Welsh Office to Professor

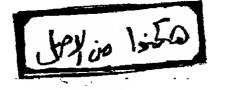
house the varional ensection as green wais? All these particles which information sterrers or the Privet proper, at Wrexbam in August. Mr. Morris presented the cheque in London on behalf of the Welsh Office to Professor ldris Foster, President of the between large and small gardens hut less stoutly hranchad at the Yew and patience: there is the point. What suits me bottom, Why do we seldom see sites, it seems to me with



The Financial Times Wednesday May 11 1977

| f Indicates programme in black 5.55 Nationwida (London and  | 11.55 Weather/Regional News. Look Who's Talking, 1.00 News 11.30 Phyllis,<br>All Regions as BBC-I except at plus FT inder, 1.20 To-day's Post. GRANADA  |  |
|---|---|--|
| and white South East only)  | the following times - 120 Peans 200 Good Afterhoop 120 + This Is Note Dick to   | AN NAD BLAN  |
| (UHF only1. 9.38 For Schools, 6.45 High Adventure: "The Big 10<br>Colleges. 10.45 You and Me. II.00 Trees." starring Kirk H   | Wales-510-5.35 p.m. Bilidowcar 2.25 Racing from York, 3.50 This is Your Right, 5.16<br>Wales-55-520 Wales To-day, 6.43 There Goes That Song Again, 6.00 Granada Reports, 6.30 University<br>Reddiw, 7.to Pobol y Cwm 4.15 Get it Together, 4.45 On<br>senod) pennod 18, 7.40-8.10 A Your Marks, 5.15 The Flintstones.<br>Uestion of Sport, 11.55 News and 5.45 News.  | <b>OF FOREIGN</b>  |
| For Schools, Colleges, 12.45 p.m. Douglas. (s   | senod) pennod 18. 7.40-8.10 A Your Marks. 5.15 The Flintstones. HTV   |  |
| means and rans. A.V. Phr 9.00 News. W   | weather for wales. 6.W 10-day, Acport wales Headlack. 200 House   |  |
| Schmis, Chileges. 3.53 Regional 0.25 Sportsnight.<br>News (except London). 3.55 Play 10.20 André Provin'e Music in  | Scotland 5.55-6.20 p.m. Report 6.35 Crossroads. 5.26<br>Too Bless Thia House. 6.00 Report West. 6.15<br>Report Wates 6.30 The Challenge of the  | TALATIAN DIAN DIATA  |
| School, 4.20 The Wombles, 4.25 Night, 19  |   | E KVILIANI'L DICKC   |
| Alarm in the Oppube Delta 5 25 If 45 Redger Watch featurer an   | or Scotland.<br>Nnrthern Ireland—10.23-10.43 9.00 Rack Fullies of 77.<br>Northern Service accent: L20-125 p.m. Penawdau<br>Northern Ireland—10.23-10.43 9.00 Rack Fullies of 77.  | <b>EXCHANGE RISKS</b>  |
|   | Lan For Schnis (Ulster in 10.00 News  | MANANTALIAN TITATA   |
|   | reland News, 5,55-6,20 Scene Dean Cur Winnerd Cur Control Action Control Contr      |  |
|   | Weather for Northern Ireland. 1125 Drive In.  | 26 and 27 MAY 1977   |
|   | England-5.55-6.20 p.m. Look 11.55 Power Without Glory. S15 Professor Kitzel 5.20 Gressoads.   |  |
|   |   | DORCHESTER HOTEL, LONDON   |
| Market Provide American | Idiands To-day (Birmingham); Robin Stobey.<br>South To- All ITV Regions as London 129 p.m. Southern News, 249 House-  |  |
|   | ay (Southampton); Spotlight except at the fillowing times: party. 5.15 Popcys. 5.28 Crossroads.   | A conference organised by the Financial Times and The Banker   |
|   |   | in association with Forex Research Ltd.  |
|   | BBC 2<br>6.40-7.55 a.m. Dpen University. About Anglia News. 200 House-<br>10.35 Nai Zindagi Naya. Jeevan, Snouker. 2225 a.m. The Eig Question. Morning North. 8.45 Cartoon Time. 9.00<br>Perton Place. 1.25 p.m. North East News<br>Snouker. 22.25 a.m. The Eig Question. Perton Place. 1.20 p.m. North East News<br>and Lookermund. 21.00 North Cartoon Only 515   | Chairmen: FORUM: FOREIGN EXCHANGE PITFALLS<br>Mr J H Gsertsoma IN MEDIUM-TERM FINANCING  |
|   | ILUU Play Schoni.   | General Managar  |
| 4   | 4.55 p.m. Dpen University,<br>7.00 News nn 2 Headlines.<br>and Mrs. 6.00 ATV Newsdesk. 515 Mr. The New Gardener. 12.30 The Stationary   | Algemena Back Nederland NV. Amsterdam Mr W FJ Batt   |
|   | 7.05 Mr. Smith's Vegetable De Better:<br>Garden. ULSTER   | Pariner and Member of the Experitive   |
|   | RORDED 170 p.m. Lunchrime 3.4 Histor Nover  | Committee Salamon Brothers, New York Mir Thamas J Devine<br>Speakers to include  |
|   | 8.30 Inside Madicine. Party. 5.15 Mr. and Mrs. 4.66 Border 6.30 Reports. 11.25 Gardening Today.   | Manufecturers Hanover Trust Company.   |
| 23 24 25  |   | ARE WE TD HAVE MORE OR LESS DIRTY New York<br>FLOATING ? Speaker to be announced from Amsterdam-   |
|   | erotic cinema). this e.m. Channel Lancherine Kave L2 Westward News Readines. 515 Wr   | Mr A Kidei Rotterdam Bank NV Natherlands,<br>Joint Managing Director, Forex Research Ltd Amsterdam   |
|   | It.10 Late News nn 2. and Where. 5.55 Mr. and Mrs. 16.00 and Mrs. 6.00 Westward Diatr. 10.26<br>11.20-11.25 Cinsedown. Jnhn Channel News. 16.10 The Merris Melodics Westward Late News. 12.25 The Col-  | FORUM: EXCHANGE RATE RISKS - OIL AND COMMODITY PRICES AND  |
|   | age" by Anna Sexton. by Epilogne.   | WHAT ARE THEY ? HOW ARE THEY HANDLEO? CILAND COMMDDITY PRICES AND THEIN MARCHAR STREET THEIN MARCHAR STREET THE STREET ST |
|   | LONDON GRAMPIAN, Cartoon Time 9.00 Peyron Place.  | Mr R W Archer Chaiman, Friex Research Ltd  |
| 28 29 172   | 2.00 The Advantures of Rupert Melodies Show. 5.00 Police How Roadines. 5.15 Police How State Mark 10.55 Drive.In.   | Tressurer and Deputy Finance Director<br>Unilayer Limited<br>Dr.J H Goris<br>DT.J H Goris  |
| ACROSS 4 What members pay   | The Parton areas of Hupert Actories show. 5.40 Police Sowercorn. Gardener. 17.55 Drive-in.  | Manager, Finance Opportments In/ Duting MARKETS  |
| 1 Part of London associated different live (7)<br>with Gospel Oak? 12, 5, 4) 5 Lubrication instruction can R  |   | Gioellampen-Fabriekan, Eindhoven Senjor Vice-President Head of Foreign   |
| 7 Day nne thok the chair (3) be a bore (3, 4)<br>9 A fabrication Pole found 6 Initial payment newspaper   | (5) Stormophanic broadcast 2225 Austrian Radin Symphony Exchestra 6.15 Oute Unquote, 6.05 The<br>Bart I: Mozert (5) 12.00 in Store 12.00 in Store 1 Unquote, 6.05 The   | Mr D A H Teylor Exchange and Money Market Operations<br>Treasurer, IBM United Kingdom Limited Swiss Banking Corporation, Zurich  |
| strange (5) man put dnwn (9) Edn  | ADIO 1 247m 18.38 Music Making (S), 11.20 Words Weather, programme news: 6.00 News.<br>(5) Storamphanic broadcast 22 Amstrian Radin Symphony Inchestra 6.15 Onote Unquote, 6.45 The<br>L25 Amstrian Radin Symphony Inchestra 6.15 Onote Unquote, 6.45 The<br>L25 Amstrian Radin Symphony Inchestra 6.15 Onote Unquote, 6.45 The<br>monds. 9.40 Shown Bales. 12.00 Paul 100 Kews. 1.05 Concert part 12.16. Pocks. 7.30 Midweek Theatre (S). 5.15<br>In Reputer Vision Concert Pad (2). 200 NATH: The Politics of an Allence. 9.00<br>10 Kews. 1.05 Concert Had (2). 200 NATH: The Politics of an Allence. 9.00<br>10 Keys. 1.05 Concert Had (2). 200 NATH: The Politics of an Allence. 9.00<br>10 Keys. 1.05 Concert Had (2). 200 NATH: The Politics of an Allence. 9.00<br>10 Keys. Buddings (bine with P. Puccini (2). 3.00 Keyboard Music in 18th. Kaleidoscope. 9.59 Westher. 18.00 The<br>The News Buddings (bine fully Figuland (3). 3.45 Holirotek and World Taulithe 10.5 6 Book re Radings  | Mr Olof Sjöström   |
| 10 Kind of writer to offer tip 7 Odds I obtained for Peg (6) after dance (4. 5) g Bird went in front with 430   | 2 David Hamilton (2) (also on VEF). In Repertory: La fanciulla del Wast by August 2028 by Ray Bradbury (S), 9.30<br>0 Kid Jonsen Including 5.36 Newsbeat. Captury Empland (2), 2.45 Music in 18th. Kaleidoscope. 9.59 Weather. 18.05 Tha  | INOUSTRIAL COUNTRIES 1977-78   |
| married woman in Haarlem 14 Admit the Queen has vessel  | 10 The News Huddines (Joins Radin 2]. Wurmer, chamber make conjert, part 11.88 The Friancial World To-right 11.5.<br>A2 John Peel [S] Islas on VHF(, 12.01. (S). 4.15 Interval Reading, 4.20 Concert, Today in Parliamont 17 30 Non-  | IMPDSSIBLE? Benjamin Franklin Professor of Economics   |
| (5, 4) in possessing (9)<br>12 Call for silence by individual 16 Free will rould force five into  | ADIO 2 1,500m and VHF Boneward Bonod. 26.45 Niws. 25.10 and 2.00-3.00 p.m.  | Senior Consultant, Forex Research Ltd  |
| was outstanding [5] oil (8)<br>13 Labour determined to have 17 Soft soap for a plainer youth The  | TTY 121 Including 615 Pause for Lifelines: Language and Communi- BBC Radio London   | OUSTMONETART POLICY AND INTEREST NEXT TWELVE MONTHS  |
| training session 14-3) leader (8)   | 206m and 94.9 VHF<br>ought 9.2211.30 Pete Murray's Open 3.35 Penderecki cuncert (5). 1.10 and 2.40 a.m. As Radio 2 5.30 Rmsh Hour.  | Mr B CJ Hesketh<br>Mr Henry Ksufman Joint Managing Director, Forme Research Ltd  |
| 15 Unwilling to give chance to grazing (7)  | 12 David Hamilton (a) (also on VHF). Pucchi (c), 3.00 Exploard Number (a) (Also on VGF) Braddury (S), 9.30 (S) (Also on VHF). Pucchi (c), 3.00 Exploard Number (a) (Also on VHF). 12.00 (Concert, Castrier music concert, part 1, 180 The Friancial World To-alight 10.65 & Book at Bedrime. 11.95 (S) and 2.95 (S)   | Thefeast Monor a survey  |
| 18 Break inth simple card game 20 Dress for artist one intended so  | arts Desk. 155 Good Listening IVHFT. Radie 3 VHF enty-4.00-1.00 a.m. and ing 1.00 London News Desk. 2.03 300 .<br>R David Hamilton (SI as Radin I, but 5.45-1.30 p.m. Dpen University Showcase, 4.03 Home Ran, bounding   | The fee of £162.00 (including VAT) covers all refreshments, cocktails, tunches and conference documentation.   |
| 20 Revolutionary head of cattla (6)   | adi 2.45 and 3.45 Sports Rusk and RADIO 4 London News Desk: 6.18 Look, Stop,<br>Listen, 7.30 Jenny Thompson and Blans   |  |
| (7)<br>23 Gambler cried unnaturally 25 Shelter in cinema (6)<br>[5] Tired of being full (3, 2)  | alk. 4.45 Sports Desk, 4.50 John Bunn 424m, 230m, 285m and VHF Rice with In Town (as 11.03 a.m.) 230 (<br>including 5.45 Sports Besk 6.45 Sports 6.15 a.m. Naver, 6.17 Receiving Thetay in Concert. 13.68 Late Night London   | Te be completed and returned to:<br>Tha Financial Times Ltd, Conference Organisation   |
| (5)<br>24 Hide hard stuff from miser Solotion to Puzzle No. 3,376 Spo   | The shad 3.45 Sports Dask and RADIO 4<br>London News Dask: 6.19 Look, Stop,<br>Liston, 7.50 Jemy Thompson and Diana<br>4.45 Sports Dask, 4.51 John Hunn<br>4.45 Sports Dask, 4.51 John Hunn<br>4.52 Regional News John John John John John John John John   | Soo Strand, London WC2R (ILT Telephone: 01-836 5444 Teley 372 77   |
| (9) RACICARD SCORER   | 2 The Musical World of Nick Ingman Regional News (VHF), 200 News, 2.10 261m and 97 2 VICE   | Please segister me for THE MANAGEMENT OF FOREIGN EXCHANGE RISKS CONFERENCE   |
| 26 Start dwelling nn general ERAO A LAFEE and<br>hospilahle invitation (4, 5) SCOWL TRADEMARK Van   | sk 11500m only also 182m Scotland, Weather, Papers, Sport, 2.6 Youndary 10.60 Brian Have, 12.6 Sont State Weather Papers, Sport, 2.6 Youndary 10.60 Brian Have, 12.6 Sont States  | Neme   |
| 27 Determination to be shot at 75 D A D A L 7 Inn<br>Lords (5) D/STURBED RUMEW See  | ng Simple 11500m only, also 202m Living World, 19.35 Herose for a Time, White, 4.45 Afternoon Report, 5.30 News-  | Title  |
| 28 Can be money (3)<br>29 Attractive girl makes a lot of DOUBLIE ROOMFUL<br>Store   | bry Benian the Song listorn only, also hally Service. 10.45 Morning Sory. 11.60 break. 3,06 Janz in Storec, 9,30 Night-<br>im Scotland, VHF joins Radio 11, 11.02 News, 211.05 Round Britain Quiz, 211.39 line. 1.004.30 a.m. Nightwatch-news   | Company  |
| money 16, 51 G R L N R E Grad   | 2 The Musical World of Nick Ingenian Regional News (VHF), 200 News, 211<br>d Elauno Deimar (5). 10.92 Sports To-day, including News, 12.6 News, 211<br>Standard News (VHF), 200 News, 210,00 Reiss, 211<br>(19) 1005 Radio I). 10.07 Sing Some-<br>ing Simple Il500m only, also 202m Andrews, 200 News, 21.65 The Report, 120 Berlan Hayse, 12.65 p.m. Mini-<br>and VHF joins Radio I). 10.30 The<br>in Parlament, 9.00 News, 31.05 The Report, 120 Berlan Hayse, 12.65 p.m. Mini-<br>tary Behand the Song Il500m only, also 202m Andrews, 10.05 In Britshn Rev, 13.05 The<br>rest South only, also 202m Scott and Virian<br>Daily Service, 10.05 Morning Sory, 211.06 News, 210.05 News-<br>ing Scotland, VHF joins Radio II. 11.02 News, 211.05 Round Britain Quiz, 111.39<br>every half hour.<br>12.02 p.m. You and Yours, 12.77 The<br>Capital Radio<br>Dil226 Jan, News, 2   |  |
|   | o 22m Scotland, VHF joins Radio 11. Enchanting World of Hinge and Bracket. 194m and 95.8 VHF<br>2012.85 a.m. News. Graham Dane's Realister, programme news VHF 6.00 a.m. Graham Dane's Realister  | Lenclose a cheque for £162,00 made payable to the Financial Times Ltd.<br>Please send me further details []  |
| 1 Friend's upset and depressed<br>by reprimand (4, 4)   | ADIO 3 464m, Stereo & VHP Los The World at One. 1.30 The Archers, m Belivery. 3.00 p.m. Roger Scott with  | Signed   |
| 2 Widow's partion of Sunday<br>roast on river (8)   | 16.55 a.m. Weather. T.99 News. 7.85 ing 2.06-2.02 News. 12.05 Listen with Choice. 5.06 Billine. 7.00 London Today   | The Financial Times Inf. Rand. No. 227500 England Begil Office, Britton Horse, Damon Strant, Insion, ELC 487   |
| German going to church gets   | <ul> <li>Idein with The Late Show (1500m, only, 124, p.M. You and Your 124, ine Capital Hallow (1500m, only, 124, p.M. You and Your 126, ine Capital Hallow (1500m, only, 124, p.M. You and Your 125, ine Capital Hallow (1500m, only, 124, p.M. You and Your 125, programme prost VHF 6.00 a.m. Graham Dane's, Breakfast 1255 Weather, programme prost VHF 6.00 a.m. Graham Dane's, Breakfast 1255 Weather, programme prost VHF 6.00 a.m. Graham Dane's, Breakfast 1255 Weather, programme prost VHF 6.00 a.m. Graham Dane's, Breakfast 1255 Weather, programme prost VHF 6.00 a.m. Graham Dane's, Breakfast 1256 Cash 140 The Worki at One 1.20 The Archers, in Delivery, 3.00 p.m. Roger Scott with 1455 a.m. Weather, 1.00 News, 7.25 ing 2.00-20 News, 1255 Listen with Choice, 5.06 Billine, 7.00 London Today, ar Midweek Choice, part 1 (5), 6.00 Nother, 3.00 News, 3.00 Gramma Baker, 3.00 Midre, 3.00 Nicky Borne's proke 1, 9.00 Nicky Borne's Tock 1, 9.00 News, 9.05 This Week's Cam. Time, 3.00 PM Reports, 2355 Financial show, 11.00 Toay Myat's Late Show, ter Chopin (S), 18.00 Organ Muske (S), Report, VHF Theating 1500 Area 100 Norse, 1500 Area 100 Norse, 1500 Norse, 1500 Norse 100 Norse</li></ul> |  |
|   | L. 5.00 News. 340 fins wert's Line function for Arborn 1358 Financial show. 11.00 Tony Myan's Late Show.<br>icer: Chogin (5). 11.00 Organ Music (5). Report. VHF Resional 2008. 5.55 Lao a.m. funcan Johnson's Night Flight.  |  |
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# Paris Orangerie/Bibliotheque Nationale Television Henry Moore

#### by WILLIAM PACKER

by WILLIAM PACKER
The French, with something which his reputation suffrey define less to be and the forebound series under produce for many actually addition. The something which his reputation suffrey define less to be and the forebound series lands a constrained by the produce for many actually addition. The something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something and the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something of the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something of the something which his reputation of worth a constrained by the something of the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which his reputation of worth a constrained by the something which hi

# The sorry state of politics

#### by CHRIS DUNKLEY

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3

ting Lloyd Pack and highld Bergman in Waters of the Moon, moned the Chickester Festival Theatre season last night



LONDON

1977

are a friendly, well by the Spa group-ideally perbaps Josquin Homs. group-ideally perbaps DOMINIC GILL





ninority Labour Govern-is grist to the pampheteer's mill, ressage is No Surrender and dusty grist this proves to be ell Room Bartok Trioal Sector and the pampheteer's mill, and dusty grist this proves to be ell Room make at a voing man, statues, and exervity normatic images, the sector of great is less distinguisted, though oot is activity at source the print images is less distinguisted though oo the sector is a source of great is less distinguisted though oo the sector is a source of great is less distinguisted though oo the bas sector is a source of the great drawings he is to limit a voining of the source the sector is a source of the rest of the bartok is a source of the source the print index at the fore. I the Contrasts of 1983 instrument for an extinetion of make the consection with plemity of hoth) that dnesses to make the consection of the print work in fact on statues instrument for an exting with plemity of hoth) that dnesses to make the consection with plemity of hoth) that dnesses to the allegretto of that godser of the print work in fact on statues of the statues in every pro-if the statues is a statues of the statues is event with and as the violinist changed bits to make the consection with plemity of hoth) that dnesses to the allegretto of that godser is triment of the soloar the statues is a very pro-if the great friendly. Weft is mailed in a statue with plemity of hoth) that dnesses to the allegretto of that godser is activity at a great deal of the statues at the present of the statues of style. One could not the statues of style. One could not the statue is the statue with make down is boilt movement, threaded with statues of style. One could appire, the beautiful with the statues thread country without a greet deal of the statues thread country statues of style. One could appire, the beautiful with the statues thread country statues of style. One could appire, the beautiful with the distribution a pa

The best qualities of Festival Schanfuss as the poet, making-Ballet's new version of Les for once emotional sense of the Skiphtides are those that illu- part, and suggesting in the buoyant grace of his dancing diacer, Dame Alleta Markova: which inapires it. musicality and an unerring I shall hope to return to the sense of style. One could not production leter in the week hope for the exquisite presence auffice it to say that this is also of Markova herself again—that the best lit staging I have ever elarity in step, and the beautiful seen, that the new after Corot" way a phrase could aspire, then setting is not a patch oo the melt, deliciously into a pause Stavestif de Mortefontaine that before, the dance took off again, used to be traditional Skiphides were, uniquely, hers—hut the territory, end that Festival's churtographic text looks clean artists have hlossomed under wid fresh in Impulse, and it lies Markovals coaching. https://with.insite. Markova studied Les Skiphides Kenneth McComhle's appearance intensively with Fokine in New as the hero of Prodigal Son, also Yurk in 1941, and as she observes in last inght's programma. In in a programme note, after years the daunting task of taking over of dancing the work "I saw the a part so closely associated with hallet clearity for the first time." the glamorous presence of the Anti-this clarity of image has late Paul Clarke. Mr. McComhle Science integration of Eva honesty that makes the Prodigal Svidekinova in the mazurka and a most vulnerable and credible like ' penultimate waltz: she character. It is a fina and touch solars, frifts, and is horne on ing performance.

May 1977

This announcement eppears as a matter of record only.

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-

# EUROPEAN NEWS

# French general strike called

#### BY DAVID CURRY

The European Community coal producers' organisation yester-day expressed concern in e London meeting at lsck of progress towards adopting a policy to ensure that European industry can contribute fully to the region's energy supplies by the mid-1980's, AP-DJ rts.

Concern on

**EEC** coal

policy

It agreed to ask the presidents of the three mein EEC institutions to make an argent

review of energy policy The request was agreed in the light of Monday's commitment by the Downing Street summit to increase and diversify energy supplies and, in particular to improve coal recovery and use.

#### Polish challenge

Human rights campaigoers challenged the Polish authori-ties yesterday to explain the death in Cracow on May 7 of a student who helped to organise a protest campaign against alleged police brutalty, UPf reports from Warsaw.

#### Fiat strike over

Production in the Fiat fac-tory of Rivalta was fully re-sumed yesterday after 22 workers, whose wildcat strike had halted activities in the painting division leading to the lay-offs of 4,500 workers on Monday, suspended their action, AP-DJ reports from Turin.

#### Swiss surplus

The Swiss National Bank said esterday that first estimates of the country's 1976 current eccount balance of payments surplus put it around Sw.Fts. 8.6hn. compared with Sw.Frs. 6.5bo. in 1975, Renter reports from Zarich.

#### Comecon debts

In the feature on Comecon debts published on Page 32 on May 5, the table was erroneously attributed to Richard Pipes. The figures were in fsct prepared by Richard Portes of Birkheck College, University of London,

IN WHAT one of their leaders The participation of the FO, erate record, the leaders of the cent for the CFDT and is describing as "action without which is unlikely to play a lead- other unions have said that they 10 per cent for FO The D precedent in 20 years," the four ing role in the marches and want to force the Government dominant in the industry with the precedent in 20 years," the four ing role in the marches and want to force the Government dominant in the industry. precedent in 20 years," the four ing role in the marches and want to force the covernment formation in the industry most powerful French unions demonstrations which will accome to nogotiate and to change its ap- tor over the CFDT, the bave called a general strike in pany the protest, is nonetheless proach to the economic crisis laiter has emerged at the bave called a general strike in pany the protest. is nonetheless proach to the economic crisis laiter has emerged at the bave called a general strike in pany the government. The rather than to toppie it. both private and public sectors e blow to the Government. The rather than to toppie it. for Mar 24

stoppages at the eod of April, boping it could still force the Government to retreat from its suspension of free collective

bargaining by negotiation. FEN also took no part, claiming ibel joint action by all the unions vas necessary. This time the CGT, the CFDT

end FEN, having decided in principle to call e 24-hour geoeral strike, went to great lengths to bold the door open for FO participation. Io particular, they kept secret the date of the strike until the FO decision had been annoonced at its congress which was opened to-day by

THE OECD

bate called a general strike in party the protoc, white here the the the and public sectors e blow to the Government. The rather than to topple 1.
boubls about the completeness of the sector centry established closer links on to the performance. The rather than to topple 1.
boubls about the completeness of the sector centry established closer links on to momenters (where the sector contemplated discretes and the FO generally has tended to contain pressure for action more than a third bearing and the FO generally has tended to contain pressure for action bis around a quarters of the industrial form bis more militant support in the strike called by the the suspletious of the orest from bis more militant support with generation of the industrial succeaser.
boursueracy, decided to the suspletice that there comes come to power in 1978. It will in determining the difference of the industrial form on the sector.
boursueracy, decided to the industrial there comes the cost of the FO.
the communistel CGT and the working class to affirm its devo. CGT and CFDT as priviledged to the animportant principte. FIN federation which domioates ettack, "declared M. Bergeron et the antime sector.
Force Ouvriere did not participate it alon which domioates ettack," declared M. Bergeron et the action-has about 40 per it will be taken "to congress.
be subpletenes to the FO's mode its benner against 20-25 per solutely intolerabe."

1

# Between unions and multinationals

#### BY A. H. HERMANN, LEGAL CORRESPONDENT.

RELUCTANTLY, the OECD and was subsequently deelared in Sweden and German At the same time the two predominantly industrial unloss vestmeot and Multinational Sim. for distribution of severance some difficulty lo obtain predominantly industrial unloss vesumeor and multinational solu. for distribution of severance unlike up to optimize mede clear that their specific Enlerprises (IIME) is becoming pay, enough for each employees agreement the cleims for en increase in the e forum if not for settlement However, the Belgian unloss introduction of act minimum wage, a return to a theo et leest for the airing of asked for about twice the amount, equipment, has been 40-hour week end retirement at discuster multication of actions. minimum wage, a return to a theo et leest for the airing of asked for about twice the amount, equipment, has been 40-hour week end retirement at disputes between multinational brushing aside the legal srgument sequently accused in the 50 remained separate from the firms and trede unions. This is of limited liability of the Belgian Committee of forcing the seneral protest of May 24. This will be in opposition to the a rather unexpected sequel of company incurporaled under Sci- union to secept the shift operational at the voluntery code of condoct that the American parent come move or to close dow particularly the blockage of any incurease in purchasing power end Though these multiplice sampling ability and provide under for denied that such a three increase in purchasing power end against unemployment. Force Ouvriere itself will focus its protest on the interfer-mittee abould not sit in jndg. Though these guidelines specific sibility and provide unory for denied that such a three ally stale that the IIME Com- edequate redundancy payments. INME will investigate the though it elearly has no

ence with free collective bergain- ment on the conduct of

though it clearly has no

Refused

initiation of action rests mile operate in application of the standards of labour protect insturally with the trade unions guidelines. Sweden. Wasabrod is an and these seem to see in the The "third' case which the target for such susploint Committee which agreed the HME was asked to investigate addition to its 1.100 em International Investment and concerns a Swedish: biscuit in Sweden if amplays a Multinational Enterprises Cnde maker, Wasabrod, will plants S00 at a plant in Cernant the natural forum for dissussing the natural forum for discussing its application.





#### PUBLIC LAW CREDIT INSTITUTION

Reserve Funds (Bank and Special Credit Sections) as of December 31, 1976, Lire 266,071,384,602

Head Office: SIENA-380 Branches in Italy

#### Statement of Accounts at end 1976

On April 27th, 1977 the Board of Directors approved the Balance Sheet as at December 31st, 1976 of the Bank and its Special Credit Sections after listening to the teports of the Chairman, Mt. O. Verzili, and the Chief Executive and General Manager, Mr. G. Cresti, respectively dealing with the economic togics of 1976 and the bank's activity during the year under review. The Board of Auditors' report was also read.

In the course of 1976 the branch network was further expanded through the opening of new offices in important areas of Italy, and the bank's presence abroad was also strengthened by a tepresentative office in Singapore.

The reports show, inter alia, the following significant items (in billions of lire) compared with those of the pravious year:

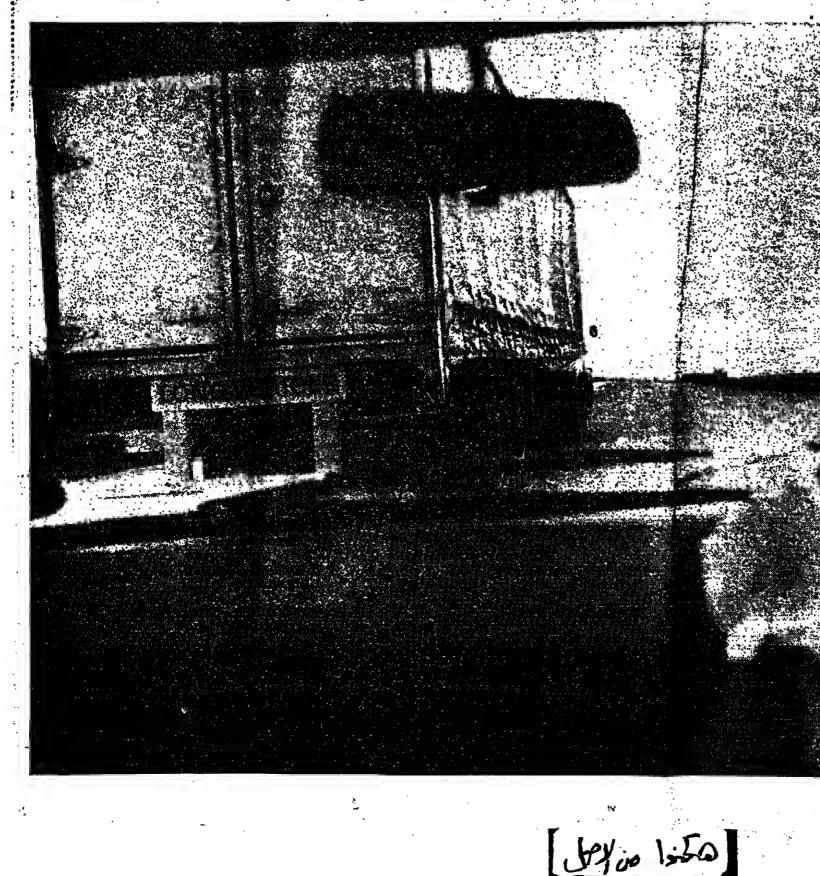
|                             | 1975    | 1976    | INCREASE   |
|-----------------------------|---------|---------|------------|
| Deposits and Bonds          | 4,395.9 | 5,752.7 | %<br>30.87 |
| Cashier's Cheques           | 61.7    | 88.3    | 43.11      |
| Sundry Deposits             | 951.4   | 1,049.8 | 10.34      |
| Reserve Funds .             | 260.1   | 270.8   | 4.11       |
| TOTAL FUNDS AVAILABLE       | 5,669.1 | 7,161,6 | 26.33      |
| Loans                       | 2,573.0 | 3,120.5 | 21.28      |
| Central Bank                | 519.8   | 726.0   | 39.67      |
| Correspondent Banks         | 91.0    | 94.6    | 3.96       |
| Sundry Investments          | 751,6   | 921.3   | 22.58      |
| TOTAL LOANS AND INVESTMENTS | 3,935.4 | 4,862.4 | 23.56      |
| Contra Accounts             | 362.4   | 773.0   | 113,30     |
| ·                           |         |         | · _ ·      |

The Bank's aggregate net profit for 1976 amounts to Lire 6.404.539.545 half of which is appropriated to the reserve funds that rise to Lire, 266,071.384,602, and the remaining half to charities, welfare, etc. in compliance with the provisions with the Bank's charter.

The consolidated figures for the Monte dei Paschi di Siena Group which includes Banca Toscana Spa, Florence and Credito Lombardo Spa, Milan are: — Total Deposits Lire 9.825.9 billion Total Deposits
 Total Loans Lire 6.533.1 billion

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got lovolved in a dispote with Danish trade unions. At began when the Danish office of Herlz refused a 20 per cent. wage in-creese demanded by its employees and, when its staff went on strike, replaced them hy workers from other EEC countries.

The first of the three cases now pending before this Com-mittee bad an Interestiog pre-

bistory io the European Parlia-It is the case of Hertz.

the U.S. car rental firm. which

### Delayed

ment.

Hertz defended its ection with reference to the EEC. Treaty guarantee of free movement of workers within the Community, but this argument proved to be a delayed action bomh After Hertz and its Danish employees reached e wage agreement, the free movement of workers srgument triggered off a resolution adopted by the Enropean Parliament protesting egainst the abuse of the principle of free movement of labour. Sub-sequently, the Europeao Trade Union Confederation of Brussels sccused Hertz of violating the OECD Code and the Interoa-tional Federation of Employees and Technicians lodged a complaint with the IIME.

The second case, which attracted some ettention recenlly. concerns 241 employees of Badger-Belgium, an affiliate of the U.S. company of the same neme. The Belgian Coopeny, which elosed down in January

May 11, 1977

#### A unique village perfectly sited In 60-acres of fragrant pine-lands and gardens on the sea's edge looking out over the Bay of Cannes, the property includes 2 club houses, 2 swimming pools, several beaches, a 180-berth private harbour. Fishing, sailing, water skiing, diving and many other sports are available. And with many other services for. a carefree and leisurely life. A first class investment 30 minutes by motorway from Nice International Airpo Houses in clusters with 3-6 rooms 174, Bd. HAUSSMANN, PARIS 8. 766.04.66

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# Commonwealth of Australia

Fifteen Year 61/2 70 Bonds Due June 15, 1982

To the Holders of the above-described Bonds:

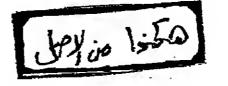
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above issue, Morgan Goatanty Trust Company of New York, as Sinking Fund Agent, has drawn by redemption on June 15, 1977 at 100% of the principal amount thereof through operation Sinking Fund, \$170,000 orincipal amount of said Bonds bearing the following numbers

| 249 2473 4095 5155 7028 7924 9685 10925 13629 14128 15972 16838 18026<br>610 2494 4266 5383 7074 8081 9571 10946 12554 14133 16035 15837 18040   | 19459 | 20735 21460  |
|--|-------|--------------|
| 240 2494 1200 2283 7074 8081 9571 10946 12654 14133 16035 16837 18040  | 19085 | 21004 117162 |
| 398 2312 4358 5585 7174 8828 9828 11390 12751 14284 16102 16896 18090.   | 10710 | 21010 9119   |
| 412 2576 4553 5804 7208 8832 9705 11533 13752 14320 16204 16961 18170  | 10200 | 01/012 01000 |
| 412 2576 4553 5804 7208 8832 9706 11532 13752 14320 16204 16961 16179<br>618 2852 4594 5617 7331 8859 10056 11548 13777 14322 16250 17159 16657<br>700 2578 4537 5768 7431 8850 10259 11621 12705 14454 16413 1743 18767<br>702 3055 4767 6164 7477 8504 10259 116315 14454 16413 1743 18767 | 19(33 | 011141 41204 |
| 700 2878 4637 5768 7431 8860 10229 11621 12015 14454 16413 17943 19767   | 12003 | A100 01011-5 |
| 702 3085 4767 6164 7477 8634 10237 12074 13155 15490 16361 17343 18754   | 20190 | DIALD        |
| 871 3423 4780 6576 7645 8372 10365 19169 13209 15558 16655 17817 19074   | 200   | 111100 00017 |
|  | 20301 | 11.10 20114  |
|  | 20670 | -1444 2242 3 |
| 2034 1758 4881 6795 7831 9371 10869 12344 13870 15828 16685 17855 19233  | 20706 | 31447 3.000  |

The Bonds hearing the numbers above specified-will be redeemed and paid on and after Just The Bonds hearing the numbers above specified will be redeemed and paid on and after 1007 1977, at the principal amount thereof, upon presentation and surrender of such Bonds with all com-maturing after said redemption date, at the option of the holder either (s) at the Corporate Tra-Office of Morgan Guaranty Trast Company of New York, 15 Broad Street. New York, 15 or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trast pany of New York in Antwerp, Brussels, Dösseldorf, Frankfurt (Moin), Manich, London or Pa or the Reserve Bank of Australia in London, or Amsterdam Rotterdum Bank N.V. is The Neiher Payments at the offices referred to in (b) above will be maile by check drawn oo a bank in York City, or by a transfer to a United States dollar arcoupt maintained with a bank in New York To Compons maturing on June 15, 1977 should be detached and presented for payment in the manner.

From and after such redemption date no interest shall accrue upon or in respect of any such la called for redemption as aforesaid. COMMONWEALTH OF AUSTRAL

NOTICE The following Bonds previously called for redemotion have not as yet been presented for psi 4511 5281 7090 10343 11332 12837 13823 13976 1548 15599 17371 18369 15970 19403 19959 9190 5236 5630 9770 10612 13131 12794 13838 14333 15550 15800 18316 18588 10389 19869 20873 2338



EUROPEA

# he Calluclear ansport ghtened y Euratom

#### Philip Rawstor

V. v. day Jly.

STRASBOURG, May 10 E WEST German company "se cargo of uranism dis-beared while being shipped in Antwerp to Genoa has be hanned from making ther shipments, Mr. Guido inter shipments, Mr. Guido raner, Commissioner for rigy, told the Enropean liament to day. aratom officials have also

in tracted the company, in mara Chemie, to return 200 A structed the company, the nara Chemic, to return 200
 If nara Chemic, to return 200
 If of unnium which it had of unnium which it had ered shortly after the loss of unnium which it had is the carbo in 1968. Transport is unclear materials was now the integration by Euratom. If the controlled by Euratom. If the controlled by Euratom. If the control security stands were still needed. The naission had tried to make posals but had not yet succeeded in security stands the Connell of Ministers. If the construction is constructed where it had gone. If the constructed where it had gone. If the constructed with of L and it is covered with of L and it is the constructed with of the constructed with of L and it is t

cover where it had gone. es in the ship's log had n covered with oll and it been impossible to to the emphasised that the sinum had been intended for in the petrochemical in-bury and could not be used the manufacture of bombs.

n 110 feet fishing in the

The time, it had not been the time, it had not been start and the anamufacture of bomba-the time, it had not been start and the anamufacture of bomba-the time, it had not been start and the non-transformation treaty was not in "e." Start Definition 10 and 1

#### **Bonn likes Carter better** Jenkins' reassurance as contacts reduce tension on EEC

#### BY JONATHAN GAR

on nuclear afairs and economic permission for the first stage of public remarks, while not sur-strategy taken at the London the Brazil accord. rendering his position. Herr summit conference. But priv- Mr. Carter is now beld to Schmidt had feared that con-ately, government sources recognise that Bonn will proceed tinued public support by the express delight that President with the whole deal. While U.S. leader of dissidents in Com-carter has "come down to deploring it, he will not allow munist countries could under-earth" nn matters which this one case to sour bilateral mine benefits already bronght by sectiously undermining the Bonn-washington alliance. The argument about the Helsinki accord, and further nuclear non-proliferation will harm East-West German rela-now continue multilaterally, tions in particular. The sourcea insist that, while taking the direct heat off the this development was confirmed west Germans, althung the special problem brogst by the by contact hetween Herr Helmut Schmidt, the German Chan-Washington all not begin there. for a further hooat to the West visit to Washington in July are Weeks if preparation, including German economy. Bonn feels good. Leaders, gradually took the heat does not reduce unemployment" Folice have arrested four alleged ont of the outstanding disputes. in the final communiqué fully accomplices of a West German volved the West German agree-ment of 1975 to supply Brazil existing economic growth targets public prosecutor's office here ment of 1975 to supply Brazil existing economic growth targets public prosecutor's office here not nally with nuclear reactors is oo more than the Bonn said to-day.

BY ROGER MATTHEWS

BONN May 10. A CREAT

THE WEST German government is congratulating fixelf on a reprocessing facilities, which anyway. A review of the marked improvement in its the Americans believe can be DM430m. labour mobility pro-ing that most of the outstanding difficulties with Washington are being solved in the way Bonn desires. For obvious reasons, the Gov-ernment is not publicly crowing, preferring to say only that it is question. As a signal to Wash-greatly satisfied at the decisions ington of his seriousness, ha gave on nuclear affairs and economic permission for the first stage of summit conference. But priv-Mr. Carter is now beld to Schmidt had feared that con-tendering his position. Herr

Fresh moral support for Mr. **Poll shows Suarez leading field** 

President Jimmy Carter, who told Mr. Leo Tiodemans, the Belgian Prime Minister, that he hoped to see Mr. Jenkins at any future Western summit. To underline his support for the Community, Mr. Carter said he was inviting Mr. Thidemane to Washington at

Trademans to Washington at feast partly in his capacity as President of the EEC Council President of the EEC Conneit of Ministers for the second six months of the year. Mr. Carter also went oul of bis way to include a fightering reference to the Community in his address to yesterday's NATO Conocil meeling in Loodon. He said the Alliance Was even strooper because of was even strooger because of

# East German dissidents fear a crackdown after Belgrade talks

#### BY LESLIE COLITT

PROMINENT

# East German The meetings at Belgrade largely because of the attracti-

BY LESLE COLITTEAST BERLIN, May 10.PROMINENT East GermanThe meetings at Belgrade largely because of the attractiopponents of the Government's could at worst, result to a bealed vily of the West is far greater rigid cultural policy are growing exchange w? accusations over in Eastern Europe than the other crack down on them after next precepts set fown in Section III could be the sense in the section of the Helsinki Declaration. The East German Government to of the Helsinki Declaration. The East German Government to aving drawn up munit for this eventuality. Norrad Naumoo, recently has remained unusually silect woutry by country lists of autoors made a joint protect to basic human rights, ranging fellow functionaries not reported in the leadership abont last Novem from guaraoteed employment to as green in a speech to as the would use the would in the Scatt Bernan week set is to only the Wilminston Ten. In any target the set of the set is store, and film directors are being grounds for attack as possible. Gunter Kunert, Stefan Heym, and film directors are being grounds for attack as possible during the culture. Stefan Heym, and film directors are being grounds for attack as possible during the would use to approve the applications of strongly hunled they would use to approve the applications of strongly hunled they would use to approve the applications of strongly hunled they would use the original 12 protesting of the the to their own count restructs. East formany would use the original 12 protesting of the the to manualize and the many others try's humanating reasons.What the tommunist states are is said to apply to the numerits row and range of the state try, hough he done. In the fast the formany contaction in the fast with Herry humply respected author. Stephan human her the start thermany others try's humanatian accomplish threakers, the Party and Stephan her tommunist states are to hough her tommunity to the numeris to the store the accom repressive measures against the countries would appear less test letter was released human rights organisations. strooe in such a comparisun, Western news agencies.

EAST BERLIN, May 10.

STOCKHOLM, May 10

# SAS seeks court backing for lock-out

#### BY WILLIAM DULLFORCE

was even strooger because of solid progress towards West European unification, and, the expanding role of the Euro-pean Community in world affairs.

BY WILLIAM DULLFORCESTUCKHULM, May IR.SCANDINAVIANAIRLINESday" from the strike' which.<br/>System (SAS) to-day asked the<br/>Swedish Labour Court to approve<br/>an immediate Inck-out against its<br/>cabin staff, SAS is seeking to<br/>step up the conflict with the two-<br/>thirds of its cabin erews now on<br/>strike to a speedy conclusion.<br/>A lock-out would ground all SAS<br/>aireraft including those on<br/>domestie flights which have so<br/>far been excluded from the<br/>strike.Its is inter-Courinental flights<br/>the model of hringing<br/>the strike flights which have so<br/>far been excluded from the<br/>strike.STUCKHULM, May IR.<br/>The SAS strike could already<br/>work an inter-Courinental flights<br/>which have so<br/>far been excluded from the<br/>strike.STUCKHULM, May IR.<br/>The Swedish Labour Federation<br/>all its inter-Courinental flights<br/>which have so<br/>far been excluded from the<br/>strike.STUCKHULM, May IR.<br/>The two federation on Friday when<br/>thirds of its cabin erews now on<br/>strike for the hope of hringing<br/>the strike flights which have so<br/>far been excluded from the<br/>strike.SAS lawyers claimed in the current to waive the obligatory<br/>week's notice of lock-out artion. Lingellyz and the shipowners<br/>have responded with lock-out<br/>notices.A SAS spokesman estimated to-<br/>day that the artline was losing<br/>"more than Kr.Sm. 1£1.06m.) a a decision lo-morrow.The strike onlices.



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PARIS, May 10.

# MADRID, May 10.

tives of the Benelux countries, Ireland, and Denmark, who were not iorited to Downing Street, that the arrangemeots for his participation were not ideal. But the main point was that the Commission had been present when Community matters were discussed, and this was better than not being represented in London at all, he said. represented in London at all. . Mr. Jenkins was invited to comment on his role at the summit by the Duich delega-tion at the hriefing, which was organised hy Dr. David Owen, the British Foreign Secretary. Duich officials have criticised the irrestment of Wr. Lenking

the treatment of Mr. Jenkins in London as "niggardly" and "childish."

Jeokins came yesterday from President Jimmy Carter, who

summit role

MR. ROY JENKINS, President of the EEC Commission, re-assured the Community's assured the Community's similar countries yesterday that he had played an effec-

tive role at the weekend's Downing Street summit even though he had not been present at all of the discussions.

Mr. Jenkins told representa-tives of the Benelax countries,

By Reginald Dale,

European Editor

| Sales<br>Ordinary Profit<br>Profit after Tax<br>Sizmonth<br>Sizmonth<br>Sizmonth<br>Sizmonth<br>period ended<br>\$12,1877<br>31,1,1976<br>\$3,385<br>3,897<br>3,209<br>1,397 | CAR | siness results of the first half year ended January 31, 1977,<br>compared with the same period of last year (Parent |
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| Sales \$89,940 \$3,385   |     | mpany only).<br>Sigmonth Sigmonth period ended  |
| Profit after Tax 2,004 1,387   |     | Sales \$89,940 \$3.385  |
| Profit per share   |     | Profit after Tax 2,004 1,387  |

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announced details of its y amounced details of its t proposals for the financing the common Government ramme of the Left, includ-additional expenditure by of some Frs.313bn. (more £36bn.) on bigher wages social security benefits. ployers would have to der Frs254bn. of the extra and social security hurden Socialist-Communis came to power and taxes and investments cost them another But the Communist proposals, which will be put to their Union

RENCH Communist

of the Left partners at a special meeting next week (called to bring their common programme up to date1 foresee large savings totalling Frs.344bn., thanks to the application of the Left's economic policies.

Some would saved by the full utilisation of prodoctive capacity in an economy expanding at the rate of 6 per cent per annum, by atricter financial management, which would reduce the drain of capital abroad and the distriof capital abroad and the distri-bution of profits to "the privi-ledged," and hy import savings. The Communist Party news-paper 'Humanite, which pubpaper Humanite, which pub-lisbed the accounts to-day, said that an immediate increase in the purchasing power of workers and their families was necessary, not only because the economic diffi-culties of millions of Frenchmen had become unbearable, but to stimulate consumption and thus to reduce unemployment.

In its comments on the accounts, the Communist Party confirmed that, initially, inflation would be fought by freezing industrial, and consumer prices, as well as by a strict control of capital movements.

The Communist Party also con-firmed that a Government of the Left would opt for a strongly protectionist policy immediately after coming to office, in an effort to balance the country's trade account. Apart from strict controls on caiptal movement. foreign exchange controls would he introduced to defend the parity of the franc

#### Joergenson in mediation bid

COPENHAGEN, May 10. MR. ANKER JOERGENSEN, the Danish Prime Minisler, will intervene directly to-morrow in a three-month printers' dispute bere that has left Denmark with out two of its leading daily news papers and provoked widespread labour unrest among printers. A Government spokesman said to-day that Mr. Joergenson will to-day that Mr. Joergensch will meet union officials and manage-ment representatives of the Belingski publishing house-Denmark's largest newspaper publisher-on bls return from the NATO summit in Londoo. He said Mr. Joergensen's deci-tion to try again to solve the dispute was in response to an dispute was in response lo an appeal from Berlingske administratuve and editorial staff Reuter



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The industrialised count

Writ to be accepted or m

"The trouble with so

thet there are too many has in the organisation and the tudes are sometimes a he legalistic." complained end gate of an industrialized too

For the European Comm. the session had parts piquancy. Mr. Young churf a mejor speech in his poche

left having, at least moment lifted U.S.Latin American tions out of the sterile sto

Kissinger era on to an

humanistic consideration Latin America's principal

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The Europeans on the " band came with nothing left with less. Frightene

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Hugh O'Shaughnessy reports on the revival of Eco

A think tank for Latin

American development\*

# AMERICAN NEWS

# Nixon aid memo complicates Hanoi talks

#### Sy Jurek Martin

WASHINGTON, May 10. A ELESCORANDUM written in 1973 by former President Richard Nixon. pledging several billion dollars in reconstruction aid to Vietnam, appears to be complicating, uch not jeopardising, the renewed discussions between he U.S. and the Government in Eaul

This memo is presently in Mr. Nixon's private papers. Assistant Secretary of State who last week concluded his first round of talks with manace representatives in Faris, told a Congressional committee vesterday that he had seen the document and was trying to persuade Mr. Mison to release it.

Mr. Lesier Wolff, a New York Congressman, said this morning, however, that he was prepared to have the former President subpoenaed in order to get access to the memom nuam.

Last week, following the Paris talks, it was annonneed that the U.S. would drop its objections to the admission of Vicinam to the United Nations. However, both Mr. Holbrooke and Mr. Vance, the Secretary of Siate, made it clear there was no question of the U.S. providing Vietnam with reconstruction aid.

Mr. Rolbrooke told the committee yesterday, bowever, raised the matter in Paris and that it was a complicating factor in the discussions. But he stressed that the memo-rendum was irrelevant in the current talks and sbould be seen primarily for its historical

This is the second occasion in recent months that hitherto secret pledges made by the ex-President and his then Secretary of State, Dr. Kissinger, have been uncarthed in the Asian arcoa, to the slight em-harrassment of the Carter Administration.

The first instance concerned an apparent American commitment to establish full relations ith the People's Republic of China-which would, of course, imply severance of the Talwanese connection. It would appear that neither Hanol nor Fedurg is loo intent on holding Administration to ide new these past pledges.

à

APPOINTMENTS

BY JUREK MARTIN, U.S. EDITOR MR. PAUL WARNKE, the chief could have failed because the possible to work out some sys-

SALT talks resumption

threads of the stalled talks on to the Vladivostok Agreement clous of weapons deployment 57 THE THREE leaders of Latin America—ECLA for has cut its contribution to UAS it reaches use is the other, it could demand the American Jewry, all of them short—took place last weak in funds as the Organisation has they would like short—took place last weak in funds as the Organisation has they would like short—took place last weak in funds as the Organisation has they would like short—took place last weak in funds as the Organisation has they would like short—took place last weak in funds as the Organisation has they would like short—took place last weak in funds as the Organisation has they would like short—took place last weak in funds as the Organisation has they would like at a diministrative chaos and which has no fur the US. bad included in its pro-ing of 2,400 missiles and bombers posals a stipulation requiring per side. The question of on-site inspection of missile hases, something that ina Soviet Union has hitherto resisted. If the disclosed weaks are always a microcosm. This time diplomatic life of the region, financial scandal. The question of on-site inspection of missile as the one of the short resisted. If the disclosed weaks are always a microcosm. This year's was also a microcosm. They which helped bin to get rid of these leaders terms "the obscure and pogromist forces" at work in Argentina. Nothing was lacking. In the label of U.S. ambassador to the commission of the Russian backfire in Argentina.

Mr. Warnke was not overly that it should be seen as a sup-optimistic of quick progress in plement to, rather than a substi-Geneva. Referring to next week's tute for, use of reconnaissance talks there hetween Mr. Cyrus satellitea. The latter were ade-Vance, the U.S. Secretary of quate, he said, so long as hoth Stale, and Mr. Andrel Bromyko, sides were simply dealing with aspects to the current SALT in work outside Israel-on the Soviet Foreign Minister, he the numbers of weapons: when said the best that could be it became a matter of determin-taking framework for future being deployed then satellites. Bed their limitations. He added that the U.S. was The Soviet Union last rear did discussions."

FEARS that a long standing of the nation's 160,000 coal yet another indication of the divisions within tha union over disciplinary action arginst Roving pickets sympathising its future leadership distinguistic of the Army's the Army's the of the coal industry dispute abont miners. divisions within tha union over Viola (Mai, Chen, Koberto) a sonnet. disciplinary action against Roving pickets sympathising its future leadership-divisions (Viola, chief of the Army's) The ricb vein of anedote must the OAS, by offer disciplinary action against with the Oblo miners have lnier, which are causing the coal com General Staff) on his own bebalf not bowever be allowed to over. than reputable absentee miners could spread motion at mines out panies themselves considerable, and on that of Gen. Videla (Lt. lay the importance of one of the absentee miners could spread rupted production at miners out panies themselves considerable across the country's coalfields side tha state.

absentee miners could spread across the country's coalfields intensified to-day following a vote hy the United Mine company management have been deteriorations in industrial Workers Union. Here are fears of further workers Union.

Little U.S. optimism over Argentinian

procedures that go beyond con-union leadership remains weak. tract provisions to deal with Mills was directed by the

Canadian Arctic hope on gas pipe BY OUR OWN CORRESPONDENT OTTAWA, May 10.

WASHINGTON, May 10.

tiating framework for future being deployed then satellites base "which would require both in Argentina). Also summoned discussions." bad their limitations. sides to volunteer far more infor by Mr. Goldman were Gregorio He added that the U.S. was The Soviet Union last rear dld mation about their respective. Faigon and Marc Turkow, Presistill waiting to baar a Soviet intimate that it might not military expabilities than they deat and Secretary-General, proposals that had heen re-stances, to on-site inspection of cerned that its estimates of can Jewisb Coogress. Both jected in March. He added he underground nuclear tests. Mr. Soviet military strength may be deficient in critical respects.

Jewisb Congress are affiliated with the World Jewish Congress. the chief spokesman for world

Jews in NY

talks on

'enemies'

Groun" are accused of aiding the left-wing Peronist guerilla

roup; the Montoneros. In his statement to the Jewish community, Sr. Resnizky warns

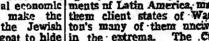
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NOTICES

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that "cur enemies must realise The importance of ECLA was that there are no passive and pointed up by Ambassador silent Jewisb masses any more." Young. Hitherto, it must be CANADIAN Arctic Gas Pipeline He said an alternative project ahly harm the environment. The of Toronto said it is still cond- to take Canadian natural gas alternative-building two pipe-dent the Canadian and U.S. from the Mackenzie Delta to the lines one for Canadian gas and Governments will ultimately south would cost Canada an extra one for Alaskan-would bear up accept its proposal to pipe S250m, to \$200m. a year. the country twice as much. Alaskan and Canadian natural gas in the same pineline. Mr. Vornos Horie, president of recommended by Judge Berger, is built rather than over 10 Canadian Arctic gas, said he is Mr. Horte said the costs to years as recommended by the disappointed with the Berger Canada will be even higher. He Berger report, be said. ment? on environmental grounds. Said the project would irrepar- far, Mr. Horte said.



Financial

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MR. PAUL WARNKE, the chief could have failed because the possible to work out some system of inspection by challenge-U.S. arms negotiator, leaves for U.S. underestimated tha import-Geneva to day to pick up the ance the Soviet Union attached whereby if one side way suspi-threads of the stalled talks on to the Vladivostok Agreement clous of weapons deployment by threads of the stalled talks on to the Vladivostok Agreement clous of weapons deployment by threads of the stalled talks on to the Vladivostok Agreement clous of weapons deployment by threads of the stalled talks on to the Vladivostok Agreement clous of weapons deployment by the Soviet Union He disclosed yesterday that would have set an overall ceil-the U.S. bad included in its pro-posals a stipulation requiring per side. By Robert Lindley By Rob feel, that there should be

Nothing was lacking. In a the label of U.S. ampassador to The industrialised court superh opening speech, Sr. Africa, threw Washington's the Commission, the Enrique Iglesias, ECLA's Executive weight behind ECLA as an Canada, Britain, France two Secretary, surveyed his intellectually impoccable body Netherlands, feel that kingdom with the mastery of an given to creative thinking about tends to use its Latia and economic virtuoso. The Soviet the future, managed hy majority to push through delegate spoke of peace; the economists and unt, like the lations of the developing Cuban quoted the national hero OAS, hy often less than respect tries' positions which Jose Marti and President Fidel able politicians. Writ to be accented and Castro; one of the Balkan dele

cate was usually to be seen in the company of one or other o the more buxom members of the. Mr. Young threw secretarial staff. Ambassador. Washington's weight Andrew Young barangued us in ar address which managed to be preacherly, naive, and diplo-matically subtle. behind ECLA as an

intellectually impeccable

Dr. Kurt Waldheim chilled ou body given to creative blood with visions of world

economists and not, like

the OAS, by often less

politicians.

Washington's approval, as Sr.

Workers Union. The union policymaking exem. The union policymaking exem. The union policymaking exem. tract provisions to deal with the Miller was directed by the dispute about absentee policies in Ohio "national in character." The decision to make the dis-tract provisions to make the dis-tract provision to make the dis-tract provisio

"We need more ldeas, more EEC to work towards any

"We need more ideas, more talk to work dwards any initiatives, and more courage to relationship with Latin Am-try, even if we sometimes fail. Ambassador Joachim Jae And for one of the leading roles of West Germany was, but in this effort to develop new not content to leave i ideas and programmes, to lead there and dallvered s file the hemisphere in this effort, I arging the assembly to propose ECLA," he said. And his country's work metho arging the assembly to it

But io fact Mr. Young's words dirigistic plans." One nly accelerated the moves tinguished UN figure at gathering before, and Eur delegates privately era

At a meeting held in Santo Importance Domingo ptellininary to the Importance ministerial session in Guatemala

The relative success. City ECLA governmental experts sketched out strategies on a long ECLA session this year is list of toples; trade and com have consequences not in modifies and the Generalised those countries directly in in the Commission Itself. increasing importance of i and the UN Economic Con

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|--|--|---|
| PAR-HOLDING<br>Società Ananyme<br>Registered Office: Luxembourg<br>Notice-of Annual General<br>Meeting of Shareholders<br>The Annual General Meeting of<br>shareholders of Pan-Holding S.A. will<br>be held at its registered office at 10.<br>Soulevard Roosevell, Luxembourg, at<br>3 o'clock pant, on May 31, 1977, for<br>the purpose of considering and voting<br>upon the following mestaers:<br>1. Acceptance of the Ilirectors' and<br>of the financial statements for the<br>year ended December 31, 1976.<br>2. Application of a dividend for 1976   | <ul> <li>Law and Taxatson.</li> <li>Mailbox, telephone and<br/>telax services.</li> <li>Translations and secre-<br/>tariel services.</li> <li>Formatics, domiciliation,<br/>and administration of<br/>Swiss and foreign com-<br/>panies.</li> <li>Full confidence and discretion<br/>Evalues Advisory Service<br/>3, rue Pierre-Fails, 1206 Genera<br/>Tel: 35 65 40 Telex: 2392</li> </ul>  | America's sources of external<br>finance and its debt; trans-<br>national corporations; the trans-<br>fer of technology; industrilisa-<br>tion and relations with other<br>areas of the world, including the<br>U.S. the EEC, Japan and the<br>Eastern European countries.<br>If, as seems likely, the North-<br>South dialogue in Paris fails to<br>live up to the expectations put in<br>it by the developing countries,<br>ECLA will take on an added im-<br>portance as a formulator of ideas<br>about where Latin Amarica<br>should go next. |
| and of its date of payment.<br>3. Discharge of the Directors and the<br>Commissaire with respect to the  | LEGAL NOTICES  | recognise that some of the deve-  |
| <ul> <li>poar 1976.</li> <li>Statubry nominations.</li> <li>Determination of the Directors'<br/>compensation for the fiscal year<br/>-1976.</li> <li>Determination of the Commissaire's<br/>compensation for the fiscal year<br/>1976.</li> <li>The bearer shares may be deposited<br/>wither at the registered office of the<br/>Company in Laxenbourg, or with any<br/>backing or financtal institution agreed<br/>by the Company. Depositary certifi-<br/>cates mean be received by the Com-<br/>pany at Bolic Postale Nr 408,<br/>Luxembourg, prior to May 26, 1977.</li> <li>No depositary certificate is required<br/>with respect to registered shares.<br/>THE BOARD OF DIRECTORS</li> </ul>   | No. 601465 of 1977<br>In the HIGH COURT OF JUSTICES<br>Chancery livision Companies Court. In<br>the Matter of RICHARD ILALE<br>ENTERPRISES LIMITED and in the<br>Matter of The Companies Act, 1988.<br>MOTICE IS HEREBY GIVEN that a<br>Petition for the Windinson of the above-<br>named Company by the High Court of<br>Justice was, on the Ind day of May 1977,<br>prisented to the said Court by the<br>Commissioners of Customs and Excise of<br>King's Beam House, 33-41 Mark Lane,<br>Loniou EG3R 7HB2.<br>And that the said Petition is directed to<br>be heard before the Court sitting at the<br>Boyal Courts of Justice, Strand, Londoo<br>WCIA SLL on the 28th day of June 1977,<br>and any credius or contributory of the<br>said Courses.  | METALIMPO<br>ROMA<br>Foreign Trade C<br>I. STEEL PREFABS—sla<br>II. ROLLED STEEL PR   |
| ELECTRICITY SUPPLY COMMISSION<br>ESC.O.M.<br>94,31 1970/1920 UA 12,000,000<br>Bonds for the smoont of UA 745,000<br>Nave been drawn for redemption in the<br>oresence of a Notary Public on Aorill<br>25, 1977.<br>The Bonds will be reimborsed coupon<br>No. 6 and following statched on and<br>No. 6 and following statched on and<br>No. 6 and following statched in<br>Net sweet besiming:<br>At 3565 us to 4732 ind.<br>Amount Durchased on the market:<br>Aboom cotstanting OA 3,500,000.<br>Ortstanding Grava Bonds:<br>1965 1995 10 2534 and 2579<br>-2505 to 2519 ind2578 and 2579<br>-2505 to 2519 ind2578 and 2579<br>-2505 to 2519 ind2578 and 2579<br>-2505 to 27187 and 2799<br>-2505 to 27187 and 2759<br>-2505 to 27187<br>-2505 to 2718<br>-2505 to 2718<br>-2505 to 2718<br>-2505 to 2718<br>-2505 to 27187<br>-2505 to 2718<br>-2505 to | and Company desirous to support or<br>oppose the making of an Order on the<br>seld Feithen may upper of the since of<br>hearing in person or, by his Company for<br>their purpose; and a comp of the Petition<br>will be furnished by the modersioned to<br>any creditor or contributory of the axid<br>Company requiring such copy on payment<br>of the required charge for the sema.<br>G. KENKORIAN,<br>King's Beam House,<br>SN-61 Mark Lane,<br>London ECSR THE.<br>NOTE-Any person who intends to<br>appear on the hearing of the said Petition<br>must syrus and, or send by nost to, the<br>abovenamed andice in writing of his<br>intention we to do. The notice must take<br>like and must be signed by the prior, or<br>f' a firm, the name and address of the<br>sent by post. In sufficient that be<br>sent by post. In sufficient that box<br>or first, my bar of or like to reason<br>or first, in sufficient that four<br>sent by post. In sufficient that four<br>o'chock in the starmoon of the 17th day of<br>June, 1977. | IV. STEEL TUBES AND PI  |
|  | PUBLIC NOTICES   | pipes; casings with<br>thread; spirally welded<br>over 419 mm; welded b   |
| CLASSIFIED<br>ADVERTISEMENT<br>RATES   | CLASGOW DISTRICT COUNCIL<br>Is issuing today 24.7m. Bills at 75.56.<br>Instaring 10th August 1977. Applications<br>totalist \$55.4m. Bills outstanding—\$8.7p.<br>PLANT AND  | with plain ends or thre<br>pipes; tubings.<br>V. ALUMINIUM AND ALU<br>ingots; cast plates; cast<br>wire (Properzi type)   |
| per column<br>line cm.<br>f. f.<br>Promises 2.75 12.50<br>Susinesses for Sale/   | MACHINERY  | rolled sheet (mill fin<br>welded pipes for irrig<br>doors, windows, etc.).  |
| Wanted 3.75 12.59<br>Residential Property 1.35 7.00<br>hypotationenis 3.39 11.50<br>Surfaces & Investment<br>Oapertunities, Corpora-<br>tion Loans, Freduction<br>Capacity 4500<br>Sducation, Motors.<br>Contracts and Traviers,<br>Personal, Cardening 3.89 11.59<br>Stoks and Travel 2.75 18.89<br>Note Publishers 6.50<br>Premium positions available<br>(Misimum sing 40 column cm.)<br>EL00 per single column cm. attra<br>for further details write to:<br>Classified Advertisement<br>Manager   | PLANT AND MACHINE<br>TOOL<br>TRANSPORTATION AND<br>PLACING<br>5 ton Capacity self load on 16<br>ton gww lorry<br>Telephone Anytime<br>Welwyn Garden 26117<br>THE LIFT AND<br>CARRY PEOPLE<br>CHOICE OF TO USED PORKLEPT TRUCKS<br>Innishing in machineuwer concert   | VI. FINISHED PRODUCTS<br>chains.<br>METALIMPORTEXPORT<br>BUCHAREST-ROMANIA<br>22, LC.Frimu Str.<br>Telex: 11515 A;B;C<br>Telephone: 50.56.98<br>50.72,75  |
| Financial Times<br>0, Cannon Street, EC4P 4BY  | Crotics of the Sale PetiticLEFT TRUCKS<br>Initiation in moothecturers' cologre,<br>Dicsel, cleatric or pass granated, Lists<br>sent unos request. Trade and export<br>versomed. Large reduction on bulk<br>purchase. Delivery arranged annwhere,<br>Birmingham Fork City Trust Lids, Hems<br>Road, Sakfley, Birmingham Be 1001,<br>Tel. 021-327 5944/5 or 021-328 170cc  |   |

021-128 170

world, Africa, Europe and Far East, means that som the pressure is takeo overloaded machine i York. And, insofar as the Co sions are attended by del

major economic units, Commissions will increa act as "mini General A blies" deciding on a re-basis questions which otherwise clog up the Org tion's General Assembly

permanent' Committees.

#### ORTEXPOR ANIA

#### Company offers:

abs; ingots; blooms.

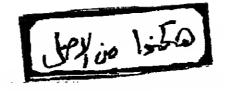
RODUCTS heavy plat according to Internation boiler plates; commer w-alloy steel qualities; o lled coils; hot rolled co loy tool steel (rolled a the speed rounds flat o h speed rounds, flat; o es with equal or unequel and unequal win

DUCTS-cold drawn st wire; hard dull wire; 5 lised wire, bright wire concrete wire includi welding electrodes els; wire ropes; build

- IPES—seamless steel long/short or Butter d line pipe with diame black and galvanised to eaded and couplings; d
- UMINIUM PRODUCT st and extruded bars; d and drawn wire; d nish, Diamond, Stuce ations; foils joinery (

S-industry and and





# The Financial Times Wednesday May 11 1977 NEWS **OVERSEAS**

# for Assad cautiously hopeful elopmenter talks with Carter

#### SAT OUR FOREIGN STAT

and the design of the second states of the second s

on the revival

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Fukuda says USSR may join N-study

Both the Janata and Congress parties have started selecting candidates for the elections and have formed, state committees for his purpose. There are long queues outside the headquarters of the Janata Party since it randidates are expected to win

 the very positive but restrained before the Moandvious meeting.
 International contents have resigned from the party and are resigned from the party and are resigned from the party and are seeking admission to the Janala.
 International the initiative that sign to the U.S. But the Monster of Mrs. Gandhi's cabinet and program.
 International the content of the tot refused to say whether South Africa. Nametriz with all this, I thinknot, and added that the decision have began a policy that will would possibly not be made public to the U.S. and Africana the content of the south Africa Govern-Before began washington, and ment has been irritated by Mr.
 Before began washington, and ment has been irritated by Mr.
 Before began a policy that at to to Yoing having publicly questioned with Africa, he said. "File was the decision have began a policy that will would possibly not be made public to the Janala and ment has heen irritated by Mr.
 Before began a policy that will would possibly not be made public to the south of the south of the tot of the south of he south africa. He south africa, he said. "File was to to Yoing having publicly questioned with Africa, the said." The south African down and here table and ment has heen irritated by Mr.
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BY ANTONY MODERMOTT The section of the particle for Berne yester militarised zones as long as they recognison Tracel's right of the section at the recognison of the section of the secting sec

Egypt faces its creditors

CONSULTATIVE GROUP MEETS IN PARIS

the second properties of the problem of the problem of the problem of the second properties of the problem of t

Development a floating exchange rate, which henefits of a more efficient active reference and Dr. Kaissiony has said could cultural system, i come next year.

of optimized and emphasized Arab Hasheroite kingdom of Jordon. The problematical is the pro-pied in the 1987 war, includ- tion Organisation should issue a at the reports and vehemently reast Jerushiam, but was statement, accepting the UN denied they had any foundation. The policy statement, accepting the UN denied they had any foundation. The policy statement, accepting the UN denied they had any foundation. The policy statement accepting the UN denied they had any foundation. The policy statement accepting the UN denied they had any foundation. The policy statement accepting the UN denied they had any foundation. The policy statement accepting the UN denied they had any foundation. The policy statement accepting the UN denied they had any foundation. The policy statement accepting the UN denied they had any foundation. The policy statement tag foundation. The policy statement accepting the UN denied they had any foundation. The policy statement tag foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any foundation. The policy statement is a pro-topic denied they had any fo <text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

# Who else but Lufthansa can offer you Germany 16 times a day?

"Iniding secret meetings with day condemned the conflict in "Ethiopian Derg and some ob- Britrei as "generated are"

Young arrives in Abidjan ABIDJAN, May 10.

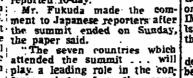
I. ANDREW Young. the U.S. me." He was invited to address a the: United group of South African business-

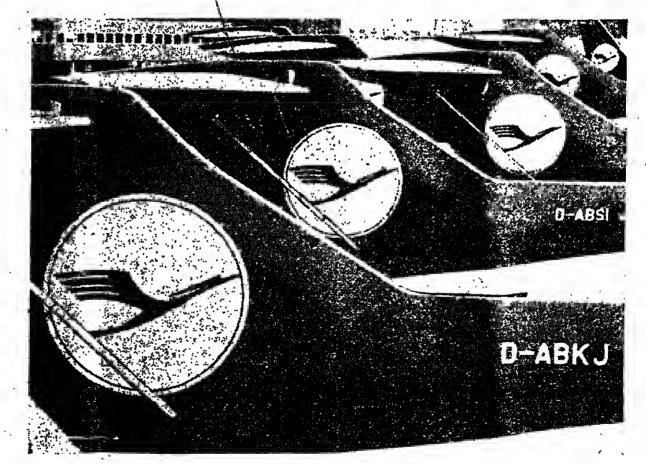
New PETROCHEMICAL INDUSTRIES

in the making ...

Indian president in August, and UPI without a change in their com-position the Janata Party candi-date would stand no chance.

Despite the Congress Party poor prospects, it has decided to





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From Heathrow, Lufthansa have 16 flights a day to the nine most important German towns: Bremen, Düsseldorf, Frankfurt, Hamburg, Hanover, Cologne/Bonn, Munich, Nuremberg, Stuttgart And there is also one flight a day from Manchester non-stop to Frankfurt with connections to other German destinations. Ask your travel agent or Lufthansa for the Yellow Book

Timetable Fugplan

Many Third World countries which have the necessary natural resources are now beginning to develop petrochemical industries. Governments of these countries are actively engaged in planning for the time when they will become exporters of petrochemicals, and for the development of their own petrochemical-based industries.

Foster Wheeler are among the world's leaders in the development of such industries, having designed, engineered, constructed and managed complete chemical plants all over the world during more than 50 years' service to the process plant industry.

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# WORLD TRADE NEWS

# Shift in US cargo policy could ease tanker surplus reduce imports

#### BY ROY ROGERS, SHIPPING CORRESPONDENT

A SUBSTANTIAL reduction in in two atages in 1978 and 1980. it now stands, was enacted this

Soviet denial on fleet growth

A SUBSTANTIAL reduction in In two atages in 1978 and 1980. it now stands, was enacted this increased from L2,333bh. in 1975 second single biggest importer in the world-wide tanker surplus any relaxation lo allow the year, there would nuly be sufficient of L2,333bh. in 1975 second single biggest importer in the U.S. adoots use of foreign-built vessels cient. American flag tonnage Rinaldo Ossola, the Italian this year, Italy apent nearly modifications to its controver would go source way towards available to handle 2 per eect. Sig. the world. In the first quarter of such as now 15m. on Scotch whisky while hast sial cargo preference proposals overcoming criticism from of U.S. oil movements which are now under consideration any erash programme of tanker comes on atream. This was disclosed bere, yes building hy the U.S. would only This share is expected to interday hy Mr. Robert Blackwell, exacerbate the oresent world crease to 7 per cect. by 1980 and 11 per cent, by 1985 as new Sig. Ossola, who fauched the for Rolls-Royce cars with more assistant secretary for Maritime surplus.

assistant secretary for Maritime surplus. Affairs at the U.S. Department Another attraction for the vessels now under construction of Commerce. Speaking at the Nor-Shipping ourchase of cheager foreign He went on to forecast that if seminar here, he said that the vessels would belp to keep down U.S. oil imports rise to 12m. oar-

seminar here, he said that the vessels would belp to keep down U.S. oil imports rise to 12m. oar-U.S. Administration was con- cil ensis to the American con- rels oer day, as some people are sidering the possibility of buying sumer. foreign-huitt vessels to boost the Mr. Blackwell said that if this carriage would he down to 4 per U.S. oil tanker fleet to levels sug-gested in a Bill being sponsored U.S. tanker building programme years later. by Coogressman Jobn Murpby, would probably he deferred for Mr. Blackwell was in no Mr. Murphy's Bill calls for "several years." by which time dount that the strength of ouhlic U.S.-huilt tankers to be used to the world tanker market ia ex-increase the abare of American pected to bave improved con-nit imports carried in U.S.-flag siderably. ships from the present level of He also emphasised that even measures helog enforced in U.S. around 3 per cent. to 30 per cent. if the cargo preference Bill as waters.

#### Call for more scrapping BY FAY GJESTER OSLO, May 10.

Financial Times Reporter LARGE-SCALE scraoping of old third world countries, be FORTHRIGHT denial that tanker tonnage niters the only gested.

there are political motives hope of restoring balance be-behind the continuing expansion ween supply and demand on the

hehind the continuing expansion tween supply and domand on the in the Russian merchant shipping world's glutted tanker market, fleet came yosterday from Mr. within a reasonable time. Mr. Igor Averin. head of foreign Erting Naess, chairman of the relations at Russia's Ministry of International Association of In-merchant Marine. Speaking at the Nor-Shipping TERTANKO) said here. Speaking at the Nor-Shipping TERTANKO) said here. Speaking at the Nor-Shipping TERTANKO said here. seminar in Oslo, Mr. Averia attacked Western sbipping in-

Speaking at a dinner held in making factory and parts to



### Japan's African success TORYO. May 10

The Financial Times Wednesday May 11 1977

#### BY CHARLES SMITH

BY PAUL BETTS WITH THE country's widening the largest consumer of Scotch having increased from L2,333bh. in 1975 second single biggest importer in Japanese thrust into developing contracts, an extremely impore equipment to Lagos to mere is increased from L2,333bh. in 1975 second single biggest importer in Japanese thrust into developing contracts, an extremely impore equipment to Lagos to mere is increased from L2,333bh. in 1975 second single biggest importer in Japanese thrust into developing contracts, an extremely impore equipment to Lagos to mere is increased from L2,333bh. in 1975 second single biggest importer in Japanese thrust into developing contracts, an extremely impore equipment to Lagos to mere is increased from L2,333bh. in 1975 second single biggest importer in Japanese thrust into developing contracts, an extremely impore equipment to Lagos to mere is increase of financing Japan's rapidly rising freehalts. The first of what looks like Ex-timbank funds svailable for tions Ministry. Japan defeut on paign modelled on Britain's alcoholic beverages from Britain. " muy Britisb" and President The country is also the niegest to some freehalts. The country is also the niegest increase to when Maruheni. The second oniot is that Japan, the ratio of the second oniot is that Japan.

being an impressive series of diminicing ways of the area of the a

It also means, according tu will not be able to grow a some of the trading companies in North America or Em involved, that the Nigerians are because the resistance

working area " of Nigeria's new contracts.

reduce these imports by only a compared to ElAba, the previous quarter, we would have saved a year, but teft Britain with a sum equal to the recent IMF's sizeable deficit of some £280m. S530m. loan to Ilaly." There has, in effect, heen a Importa of luxury goods repre-marked deterioration on the sent - about L500bn. (about British side since 1970 when £330m.) of Italy's trade deficit trade was virtually level hetween last year. The country, in fact, the two countries. Apart from can hoast, at a time when the whisky. Britain's main exports Government is urging-austerity, to Italy include machinery, the savoury distinction of heing chemical products and textiles.

### ICI project scrapped

Italians urged to

#### ROME. May 10. BY OUR ROME CORRESPONDENT

seminar in Oslo, Mr. Averin attacked Westers sbipping in treesis and marine publications for suggesting the Russians were hatching plots to "capture" world sea routes. He went on to give figures sbowing that the Russian share of world merchant tonnage actually dropped from 4.1 per cent. in 1972 to 3.8 per cent. Isai feets had increased their share then scrao even more shios." Mr. So one may judge for him-self who is capturing world sea routes, and busich as to get politicians to under shilding to stock could only routes and busich wanted to stan Machine Tools (HMT) com-on to give figures the varia to "scrao for stock." 4m. watches. Ma di they argue that scrap-ping doesn't provide so many-solution. \* So one may judge for him-self who is capturing world sea possibly be imputed to Soviet and to set up scrapping yards in ture Chausson tak allo in the sales granted the Filst group and to set up scrapping yards in ture Chausson for cars. \* Norway could ear-has also granted the Filst group and to set up scrapping yards in ture Chausson radiators for cars. \* Norway could ear-showners, 'be added. \* Norway could ear-showners, 'be added.

According to Montedison. the awarded to

consortium



significant in the light of Japa

working area or wigeria snew contracts. The Nigerians will be paying efforts to increase its plan railway project. These coatracts could be in cash both for the Maruhent export rapidly and to cover followed by others judging by telecommunications equipment plant, along with sizel shifts and the confidence with which Maru- and for the Chiyoda chemical oil cars, into one of the main plant the confidence with which Maru- and for the Chiyoda chemical oil cars, into one of the main plant bent, for example, speaks of pro-refinery. In the case of the rail- of its foreisp trade, in fiscal sea iccts " in the pipeline." In any way project the Japanese expect 1976, according to figure pub-revent, Japan appears to be from 30 to 70 per cent. of the inshed today, Japan won almost making a major breakthrough foreign exchange value of the exactly S8bn worth of olant cen-into a market in which it quite contract to be paid for in each tracts with a minimum value of modestly participated in the past, with the remainder to be covered \$500,000 pec contract. Japan's exports to Migeria in by bank loans or supplier credit. This was well short of the fiscal year 1976 were worth aboot. Japan's success in Nigeria original target of \$12bn, but way \$870m, or slightly more than 1 would seein to be due to nevertbeless \$2 per cent up on per cent, of its total exports sources of supply. The Japanese prohably try again to achieve the were a mere \$39m. also claim, however, to have bad \$12bn, figure in 1977. The Nigerians will be paying efforts to increase its play

Tunnel work Hong Kong mission visit BY DAVID HOUSEGO, ASIA CORRESPONDENT

> AN APPEAL to British ship-firms were competitive in me builders lo be more creative in and delivery dates. their approach in order to cap. He told a Press conference in ture more ordera was made yes group had come armed with terday by Mr. David New matching bids from Japanese

HONG KONG, May 10. bigging, chairman of Jardine yards, and thal two Japan The Hong Kong Government bigging, chairman of Jardine yards, and thal two Japane said it awarded the main Matheson, who is heading a buy shipbuilding companies we HKS184m, construction contract ing mission from Hong Kong arriving in London to day on the for the HKS280m. Aberdem organised by the Hong Kong chance that the g tunnel here to a joint Hong Chamber of Commerce. heralded new orders. that the group's v

for the HKS280m. Aberdeen jorganised by the Hong Kong charte intra the gloups in tunnel here to a joint Hpng Chamber of Commerce.
Kong-European consortium, the The mission includes a group. Citing this as an example of Aberdeen Tunnel Joint Venture, of senior representatives from Japanese initiative too lith the consortium comprises Hong Kong shipping companies found in Britam, be arged Bria Sammos (Hong Kong), Sie — owning belween them three shipbuilders to be more create shippend companies of the 40m, tons con- in design and financing array quarters of the 40m, tons con- in design and financing array for the tunnel, passing from one troubles. Hochtief and Svenska Entre witch make the island the fifth The mission of 22, which as largest shippowning community includes senior executives in the world. It is the first time Hong Kong Department is the make acy outright purchases, Dell called on Hong Kong island, and is the most ambtious highway construction project

highway construction project ever awarded by the Government of the Crown Colony. The two kilometre (1.3 miles) two-tube tuonel will provide a three-minute express link to a route which now requires nearly an hour.

NEW YORK. A Public Works Department

Sig. Ossola. who lauoched the for Rolls-Royce cars campaign during a lecture at than 70 last year and 83 already Rome University, said that after on order this year. Italy is also oil, the country's biggest single one of the biggast importers of import hill involved the our furs. chase of foreign cars. "Italy To complete toe picture, Italy Engineering and C. Itah and

of snobbery. "If we were to figores, was worth nearly 2200. reduce these imports, by only a compared to 51,4bn, the previous

"You can't sell overseas from an armchair, and we have people constantly travelling all over the world seeking orders in highly competitive markets. As a result, we send a large number of under-£10,000 consignments to well •over 5,000 customers."

"In our enthusiasm for expansion, we still need to ensure that we are dealing with financially-sound buyers. And this is where ECGD comes in. In many cases we can go ahead and be covered by ECGD on our own credit information-but for bigger orders with new buyers ECGD's vetting is a must."

J

Mr. D. J. Allday is Managing Director of A.E. Auto Parts Ltd., Bradford. Currently, the company is marketing overseas well over £20 million worth of automotive parts annually-two-thirds of its turnover.

ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment. Sales through UK confirming houses, and by UK merchants.

 Sales to or by overseas subsidiaries of UK firms. Services and constructional works contracts. Other single large sales of capital equipment, ships and aircraft.

ECGD also offers for certain export business: Bank guarantees for export finance at favourable rates. ·Guarantees for loans and lines of credit to

overseas borrowers. Guarantees for performance bonds, pre-shipment

finance and project participants' insolvency. Cost escalation cover. For full details call at your local ECGD office.





Ster outer

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department + quoting reference FTM -at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, Lundon West End, Croydon or Totten ison offices; or Joan Swalles, Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel: 01-606 6699. Extp. 258).

Dokesman said the tunnellin would take abour 3} years and il was expected to open to traffic by the end of 1980. The tunnel is expected to handle 2400 vehicles an bour, providing swift north-south access through the heart of Hong Kong.

an hour.

### Japan to sell steel to China

CHINA has agreed in principle to buy about 2m. tonnes of steel products from Jagan for ship-ment in the first half (April to September) of this fiscal year, Nippon Steel Corporation said. The hasic agreement emerged Irons negotiations between a visiting Chinese buying mission and Jaoanese steel milla in pro-gress here since late March, it

said. The negotiations are now in the final stage and a final con-tract is likely to be concluded in the near future, it said. NSC said Japanese steel mills

are expecting to sell almost the same amount of steel goods to China in the second half of fiscal 1977, hringing the annual export total to 4m, tonnes or more. Chinese demand for steel is fast growing, in connection with the fifth five-year economic plan, which started last year.

#### Taiwan exports

Taiwan's Industrial Development Bureau expects the country's exports of electronic products to rise to \$950m. this year from \$662m. in 1976, and to reach \$2.5hn. by 1981, the Central News Agency reported. The agency said the bureau forecast colour television sets and medium and high quality audio equipment will be the major exports.

#### NatWest in Canada

NatWest Canada, a wholly owned subsidiary of National Westminster Bank, officially opeos its Vancouver Markeling Office to-day. The new office oro vides a marketing base to cover British Columbia and Alberta for NatWest Canada.

#### Algerian plant

Concurrent with site preparation underway at Bethioua, in Arzew, Algeria, for construction of a billion-enpic-foot-a-day builtied natural gas facility, Pullman Kellogg has committed in excess of \$100m. for major equipment for the facility, being designed, engineered, proceured and constructed by Pullman Kellogg for Enterpres Nationale Sonatrach. Algeria's oil and gas agency: Pullman Kellogg said that commitments for main exchangers, compressors, boilers and storage tanks have been made.

# FLIGHTS AWEEK.

Now Iran Air-have flights to New York every day except Sunday.

All by Jumbo, leaving Heathrow at 14.15. And arriving at 16.45 at JFK's speedy 'Worldport' terminal Then you can take the exclusive Worldport

helicopter right to the heart of Manhattan,

From June 1 st, we'll be offering this special . service every day. For details, or to make reservations, see your travel agent.



#### Two hemispheres

On the international trail this month, The Bonker visits Chicago, financial centre of the buscling Mid-west and vantage point for economists feeling America's pulse, and two European center Frankfurt and Luxembourg. Deputy editor Carol Parker foot at, what makes Luxembourg so attractive for international bankers, and elicits the do's and don'ts of banking there in an interview with Banking Control Control Parker in the international interview with Banking Control Commissioner Pierre Interview From further afield. The Banker's editor Robin Pringle man Plerte M roin Tokyo on Euro-yen, the protection problem, and issues heading a crowded agenda in Japan to-day.

### The Banking Year

The Bonker's annual round-up of profits and prospects i world's major banking sectors. Banks and banking activ outside the big league of international lenders get an air this time round with articles on the ambitinns of savings and co-operacive banks.

### **Muck and money**

The companies getting their hands dirty in the arduous work of pumping oil from the North Sea are going to be bankers in the next generation of oil fields developed. A special report features new forms of oil finance, the bankers and oil for height them. and the doings of BNOC, Britain's official entry accessing in the North Sea eur in the North Sea



Can be ordered through bookstalls price £1.00 or direct Bracken House. Cannon Street, EC1P 4BY. Price £1.30. U.K. subscription rate £14.40.





# Now, here's a Grade A idea.

The egg is one of Nature's better notions. This carton is one of man's. It cushions eggs from farm to grocer to fridge; and if one of them should crack, the goo won't drip through the carton bottom. It's water resistant.

nheres

oney

ON SALE

Water resistant because it's made from a combination of the wax taken out of crude oil in one of the early refining steps, and paper pulp. Egg cartons constructed of this wax-pulp mixture are inexpensive, lightweight and highly protective. And, importantly, they put to good use a by-product of oil that might otherwise be thrown away. When you're dealing with a resource as valuable as oil is nowadays, it simply makes good sense to use every bit of it you can. So we're always on the lookout for ideas that put more of the oil to work. (For years oil has been the key ingredient in many cosmetics, pharmaceuticals, petrochemicals, and dozens of household items you and your family use every day).

We turn out several thousand tons of wax a year at our Birkenhead Wax Emulsion Plant. Some of it goes to our good customer Hartmann Fibre, of Great Yarmouth, to make egg cartons like the one in the photo. Producing the wax for egg cartons is just one of dozens of activities in which we are involved after nearly 100 years of doing business in Britain. As you probably know we're also a leading petrol marketer; a leading supplier of marine lubricants; a leader in aviation fuels and lubricants; and one of the important participants in the North Sea oil search. Our parent organisation is one of the half-dozen

largest industrial companies in the world.

This is a business built on imagination, innovation, the willingness to take chances, and the ability to spot good ideas when they come along. Using our wax in egg cartons was a Grade A notion.



# Make a positive contribution to the Silver Jubilee:

# leave the country.

- You hardly need further reminding that this is Silver Jubilee Year.

But long after the fanfares are over and the bunting has been taken down, what will it all have achieved?

The Financial Times believes that there is a vital and very positive contribution that British business can make to the celebrations.

Silver Jubilee Year is also Export Year And there is no better contribution industry can make than a thumping great increase in exports.

Which means companies like yours getting their top salesmen to leave the country. To go out into the world markets and sell, sell, sell.

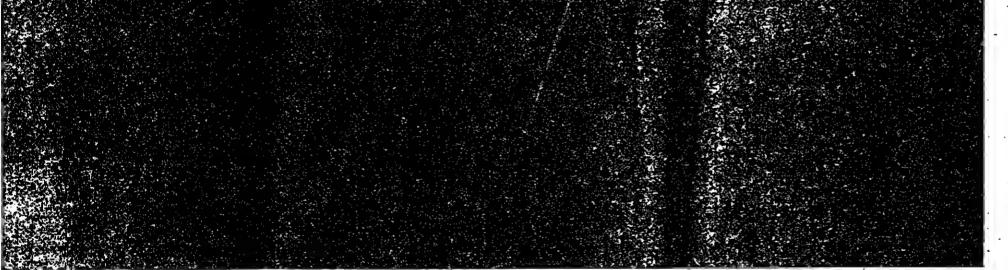
By publishing an extensive survey on British Exports on Friday, June 3rd, the FT will be taking the opportunity to re-appraise the export performance of British Industry.

It will be a timely and in-depth analysis of the aims and achievements of our exporters on a wide variety of fronts (as the editorial synopsis below shows).

And it will also do an important job of promoting these achievements to a wide and influential audience, both at home and abroad.

If your company is among the 1,400 already participating in Export Year, you must have a success story or two to tell.

Make sure you tell it loud and clear. Consult your FT representative for details of advertising spaces and rates. Or



Advertisement Manager, on 01-248 8000 (extension 510).

Besides contributing to the good news about British business, it could also help win you more orders.

Which is just what everyone needs to make this a year to remember with pride.

#### FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER Bracken House, 10 Cannon Street, London EC4P 4BY.

### A FINANCIAL TIMES SURVEY

# British Exports-June 3, 1977

#### **Editorial Synopsis**

#### Introduction

The British as exporters: the role of UK companies in world trade; the increase in exports achieved over the past decade: opportunities open to British exporters: a comparison with other countries in percentage of GDP going into exports: share of world trade.

#### The life of the exporter

An account of how the export salesman goes about his business; what kind of person he is; brief profiles of six people in the sharp end of exporting, some UK-based, some stationed overseas.

#### How export orders are won

Case studies of six major export contracts won by UK companies in the past year, who were the people involved, how was the business won, what was the foreign competition, why did the customer choose a UK supplier?

#### The changing pattern

Which industries have increased exports faster than others? Changes in the destination of exports.

#### Invisible exports

The importance of "invisibles" to Britain's trade; the role of banking, insurance and other City sectors.

#### The big exporter

The role of the big companies: the importance of exports in their salos and profit growth: how have they achieved their strong position and are they maintaining it?

#### The small exporter

The continuing importance of small companies, in the UK's export effort: their special problems; the help available to them from larger companies, from trade associations and from the Government.

#### Profitability of exports

The effect of changing exchange rates in making exports more altractive; in the past exports were often regarded as marginal business that had to be supported by a profitable home market-how far has this attitude changed?

#### Foreign-owned companies

The large contribution made by foreign-owned companies in the UK's export performance: the need to encourage more inward investment; advantages enjoyed by multinationals in selling their UK-made products to associated companies overseas.

#### Overseas investment

The need for many companies to support their direct exports with investment in the markets; what choice is there between exports and overseas investment? The role of acquisitions of foreign companies in stimulating sales from the UK.

#### Financing of exports

What credit terms are offered and how is the finance obtained? The alternative methods of financing export contracts.

#### The role of ECGD

How good a service does it provide? How does it compare with comparable institutions in other countries." Is it too commercial or not commercial enough? Recent moves to extendthe assistance the ECGD can provide: the question of cost escalation insurance.

#### Jumbo contracts

The growing importance of the very large package deal in the Middle East and elsewhere: the special financial and management problems these deals involve; steps being taken to increase the UK's share of this business.

#### Government assistance

The role of the British Overseas Trade Board; is it effective and can it be made more so? The commercial role of British enibassies overseas.

#### The management of exports

What is the best way of handling exports within a company." The differing approaches used by major exporters: the case for and against an international division; the training of export salesmen.

#### Britain's Export Markets

#### Western Europe

Can it be treated as a single market? The role of the European Commission in opening up public markets: distribution methods.

#### Eastern Europe

The role of the state trading organisations: factors needed for success: the importance of reciprocal purchases; the need for technical assistance.

#### The Middle East

The most dynamic market now available; how is the oil wealth being spent; participation in large infrastructure projects; the importance of local partners.

#### Africa

The continuing importance of South Africa; the new demands of Black Africa; assistance with industrialisation; the problems of "Africanisation."

#### The Far East

The potential of the Japanese market: probloms of distribution in Japan; the growth of South Korea; other Far East markets.

#### Australasia

Despite declining importance of Commonwealth trade Australia and New Zealand continue to be very large customers: growing competition from nou-British suppliers, especially Japan; protection of local domestic manufacturers.

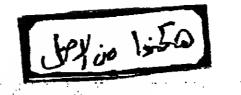
#### North America

The biggest and most demanding "advanced" market; traditional exports like Scotch whisky and wool textiles; the outlook for car exports; methods of distribution.

#### South America

A neglected market; opportunities in Brazil, Argentina and Mexico: the problems posed by protection of local industries.

#### \*Advertising copy date May 25, 1977. The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Edutor.



# London Clearing Banks' balances

### as at April 20, 1977

TABLE 1

**JABIL/TIES** 

U.K. banki

Certificat

Overseas re Certificates

Total deposits Other liabilities

of England

U.K. banks

Certificates of deposit

Market loans

**JABILITIES** 

Other

England

Advances

Bills

leserve

SSETS

SSETS

Cash

AGGREGATE BALANCES

U.K. banking Other U.K. residents

oreign currency depos

U.K. banking system Other U.K. residents

of which: Sight Time (inc. CD's)

TOTAL LIABILITIES ...

and balances with Baal

renter I. Kandel has been Westwood is chairman of the nted managing director of parent concern Dunbes-Combex-PACIFIC VALVES. Mr. Marr. Berrywill continues as non-tive chairman and in addition

with a view to taking over the chairmenship. Sir James retires

Mr. R. E. Holland bas been

from the Army next month.

stration).

tive chairman and in addi-will be responsible to Mr. D. P. Allchurch has been B. Young, group managing of CHANDLER HARGEAVES for for special projects for Of CHANDLER HARGEAVES for Group. Mr. R. M. Murray dell and Mr. A. Miller bave been of Industrial and marine min succession to Mr. Industrial 200 Mr. \* in succession to Mr. \* He was formerly the Mr. A. S. Johnson has been of inter-zobointed managing director and

appointed managing director and Mr. Colin Ashby, Bational Sales manager, of K-TEL ENTER-NATIONAL (U.K.). has been ated a managing director of

The Financial Times Wednesday May 11 1977

Senior changes

n Weir Group

Mr. J. L. Anderson has from the Board of the SCOTTISE WIDOWS' FUND AND LIFE nt of Mr. Tom Mr. Woods will be re-ASSURANCE SOCIETY. the company's eration\_ cituated at Kimberly, managin

H. M. Samour has joined joined the Board of West's Pyro, has H. M. Samour has joined joined the Board of West's USS TURNETLL AND CO., Prochem. Mr. R. E. Blant, brokens, and will be closely managing director of West's iated with portfolio manages Prochem has joined the Board He was previously a of West's Pyro. Both companies tor of Guinness Mahon and are members of the WGI GROUP.

a .... reminding

e Muchesdar Mil.

John Weitenhoine has man of the TOBACCO ADVISORY Salle OFER appointed managing director COMMETTINES since 1967, will be COMMIN Why yowned subsidiary of the retaining this automin but will is concern Persion, fie was Companities. Sir James Wilson ousty Buropean instructing is to join the committee on Vite Mr. M. M. Ord John

POINTMENTS

eros that the berts Oonso of Los Angeles. ve committibution 

J. G. Barker bis become partner of RECOMMAN AND CO., succeeding Mr. Bigginson, who has retired n marke to the

H AND CO., who has retired and the PEARL ASSURANCE CON-Higginson, who has retired and both PEARL ASSURANCE CON-the partnership. Mr. G. E. C. of the PEARL ASSURANCE CON-No. 1990 (1990) In the partnership of the PEARL ASSURANCE CON-No. 1990 (1990) In the first of consult general manager (field operations) and Mr. T. W. Lewis general manager (personnel and admini-manager (personnel and admini-

- - - Peat increased Gib Gibson, who retired as an of the Arts Council at

han of the Aris Council at nd of Abril, has been elected. Mr. William Bell, has been han of the NATIONAL appointed assistant vice president in the beginning of of the FIRST NATYONAL BANK will the year. He will succeed Lord OF BOSTON and continues as m, who has decided to re manager of the Belgravia branch. William is chairman at the end of London. William beginning at the end of London. Leted 124 years in office. Mr. George Ainsworth has been Gibson has been a member elected chairman ad anti-

leted 124 years in office. Mr. George Ainsworth has been Gibson has been a member elected chairman of Matchers' since 1966.

W. Blake has been appointed appointed, seles director of the W. Blake has been appointed appointed, seles director of the 10 "- apply managing director of electronics and instruments divi-tivities industriated with re- sion of BETL AND HOWSELL,

ALTACITCOM With re-it is industry for U.K. and overseas Mr. P. M. Cartis has been elected it is in any notion policies. Mr. G. Longer Mr. P. M. Cartis has been elected it is in any become deputy managing a director of L.H. MPNSTAND CO. it or responsible for product cargo and Restock division. lopment policy.

lopment policy. Mr. John Ford, is junking th Tri Westwood has become a Board of SOW PRODERVGS. for of STEPHEN WELSON subsidiary of Alisid a Polyme VICES. Mr. Dennis Turner Group, as commercial disciplor. H in joined the Board and con. was formerly financial controller as as general manager respon- of the scoup's special product as as general manager respon- of the. 3.1 " for English depote . Mr. Les division:

11 1015 responsibility for Scottish Mr. Nethols With the Joined is, has been appointed a HOLHDAY MANS (U.K.) LINCOR-rior, and Mr. Cyril Trust, PORATED as operations director, lously general manager, now and Mr. David George as a district mes sales director. Loud director.

THE TABLES below provide the first monthly indication of the trends of bank

of their offices and their subsidiaries (excluding Scottish and Northern Ireland. banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

Westminster but a clearing b own right. 73 ~249 +779 + 24 -117 1.330 England deposits with Bank 1.777 Investments 20,954 12,552 18,402 +437 British Govern 1,68 99 K. private sector K. public sector 15,802 2,145 1,142 9,361 929 113 18,216 Other sterling asset 14,587 45,542 7,801 +238 +675 +385 oreign currencies banks and U.K. 2,946 254 5,674 52,342 + ( +1,06 ates of deposit +1/ 8.874 U.K. private sect 1,920 1,215 2,638 1.186 + 27 1,794 4,851 721 5,774 Other foreign currency assets 1,020 +140TOTAL ASSETS 53,342 5.719 361 "Includes items in suspense and in transit.

#### NATIONAL WESTMENSTER TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES TOTAL BARCLAYS LLOYDS MIDLAND ..... £m. £m £n Total deposits 45,542 +675 12.406 9.602 +180 +181 13,653 9,104 +2581.37 Cash and balances with Bank of England + 97 181 Market loans: U.K. banks and discount market -351 1.533 -159 +227. 2 2,000 -- 21 1.290 +126 2,454 +125 1,522 +281 331 20 400 +163442 +101 Special deposits with Bank of + 1 + 35 2 219 105 1 133 + 2 204 British Government stocks 1,685 + 74 399 444 - 4 + + 404 358 +150 7.146 +1083.660 - 15 5.170 + 48 7.134 ABLE 1. CREDIT CONTROL INFORMATION† (Parent banks only) 3,067 igible Habilitie 15.905. +147 8,400 + 53 4.239 +126 871 + 97 + 21 418 + 15 554 732 + 17 + 39 Reserve ratio (%) 13.4 + 0.2 12.5 . 13.6 + 0.3 13.1 13.4 +0.413.1 + Credit control-supplementary scheme (totals for parent bankstonly). Interest-bearing eligible liabilities: Base celling (base level +3 per cent.) 10,624: average for February, March and April 10,083; amount below celling 541. leve

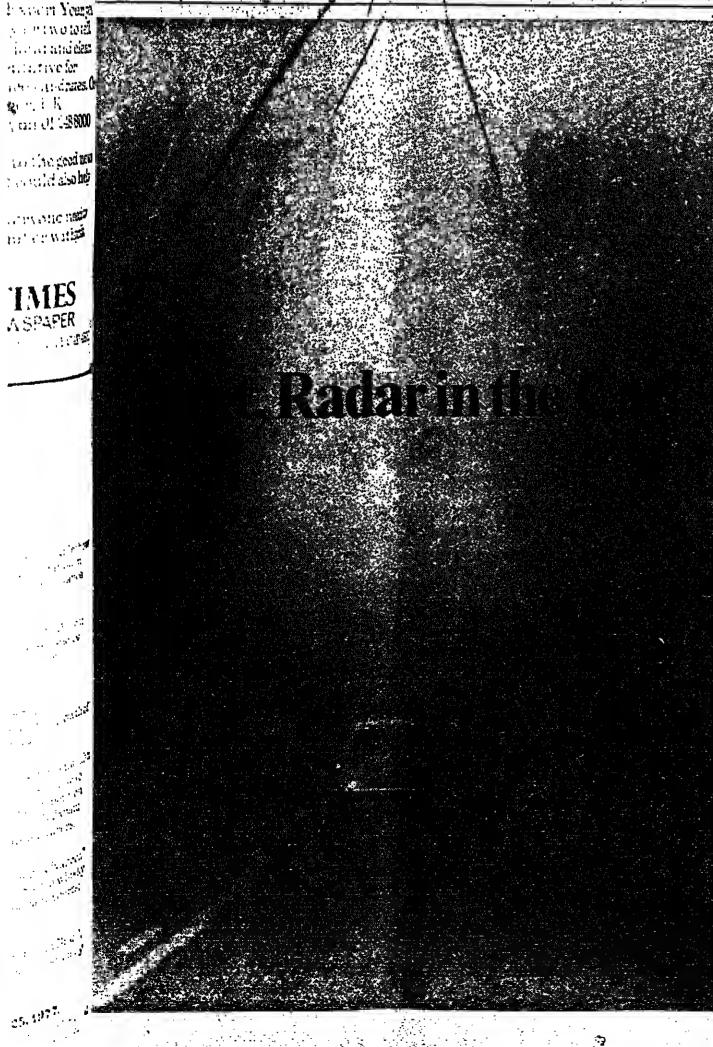
# **Banking figures**

(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS. AND SPECIAL DEPOSITS

|             |                         |                  |              |                 | 1-Banks  |              |                   |
|-------------|-------------------------|------------------|--------------|-----------------|--|--------------|-------------------|
|             |                         |                  |              |                 |  | 1977         | Change o<br>month |
|             | d by the )<br>he reserv |                  |              |                 |  | £m.          | £m.               |
| banking     | sectors s               | ubject to        | ons or       | t contro        | ·~   |              |                   |
| Minor d     | lifference              | s here           | arise f      | rom th          | e London clearing banks  | 20,025       | +496              |
|             | n from ti<br>tis, a s   |                  |              |                 |  | 2,175<br>687 | + 55<br>+ 9       |
|             | ster but                |                  |              |                 | Accepting houses   | 1,776        | + 7               |
| own rig     |                         |                  |              |                 | Other  | 5,725        | +224              |
|             | ·                       |                  |              | •               | Overseas banks   |              |                   |
|             |                         |                  |              |                 | American banks<br>Japanese banks   | 3,205<br>238 | + 10<br>- 19      |
|             |                         |                  |              |                 | Other overseas banks   | 1,850        | + 69              |
|             | • • •                   | Tatal            |              | ange on         | Consortium banks   | 166          | + 20              |
|             | i est<br>En.            | standing<br>Em.  | £m.          | rear<br>Lui     | Total cligible liabilities*  | 35,846       | + 870             |
| *****       | 723                     |                  | +293         |                 | Reserve assets   |              |                   |
|             | 723                     | 1,478            | + 77         |                 | U.K. banks   |              |                   |
| Bank of     | -                       | -                |              |                 | London clearing banks  | 2,679        | + 93              |
|             |                         | 682              | •            | · – 4           | Scottisb clearing banks  | 293<br>102   | + 9<br>+ 3        |
| stocks      | 1,685<br>991            |                  | + 74         |                 | Accepting houses   | 281          | + 7               |
|             |                         | 2,675            | + 17         | + 91            |  | 832          | + 34              |
|             | 15,802                  |                  | + 8          |                 | Overseas banks   |              |                   |
|             | 113 2,301               |                  | - 1<br>+ 19  |                 | American banks<br>Japanese banks   | 468<br>37    | + 28              |
|             | 2,001                   | 18,216           | + 19         | + 27            | Other overseas banks   | 317          | + 21              |
| *****       |                         | 5,098            |              | +592            | Consortium banks   | 69           | + 31              |
| discount    |                         |                  |              | •               | Total reserve assets   | 5,077        | +226              |
| t           | 2,946<br>254            |                  | + 96         |                 | Ratios %   |              |                   |
|             | . 5,674                 |                  | +148         |                 | U.K. banks   |              |                   |
|             |                         | 8,874<br>56      |              | +237<br>+ 1     |  | 13.4         | + 0.2             |
|             | 1,920                   | •                |              |                 | Northern Ireland banks   | 13.5<br>14.9 | + 0.1<br>+ 0.3    |
|             | 1.215                   |                  | + 93<br>+ 38 |                 | Accepting bouses   | 15.8         | + 0.3             |
|             | 2,638                   | 5,774            | - 7          | +134            | Other<br>Overseas banks  | 14.5         | _                 |
| assets*     |                         | 672              |              | - 25            | Americao banks   | 14.6         | + 0.8             |
| SETS        |                         | 53,342           |              | +1,060          | Japanese banks<br>Otber overseas hanks   | 15.4         | + 1.0             |
|             |                         | 361              |              | - 11            | Consortium banks   | 17.1<br>41.7 | + 0.5<br>+ 15.5   |
| <i>.</i> .  |                         |                  |              |                 | Combined ratio   | 14.2         | + 0.3             |
|             |                         |                  |              |                 |  |              | T 0.3             |
| •           | NATIO                   | NAT              | V/117        |                 | Constitution of total reserve assets   | £m.          | £m,               |
| AND         | WESTME                  | STER             |              | AMS &           | Balances with Bank of England  | 354          | + 24              |
| ng on       | Outstanding             | Change<br>1 on ( | Outstandi    | Chabge<br>by on | Money at call:   | 501          | - 43              |
| Month       |                         | month            |              | mentis          | Discount market  | 1,999        | + 13              |
| £m.<br>+181 | £m.<br>13,653           | £m.<br>+258      | £m.<br>1,377 | £m.<br>+ 36     | Other  | 142          | - 67              |
|             |                         |                  |              | 1 30            | U.K., Northern Ireland Treasury Bills  | 1,307        | +250              |
| · + 27      | 301                     | + 26             | 20           | - 3             | Other bills:<br>Local authority  | 83           | + 18              |
| -159        | 3,185                   | - 38             |              |                 | , Commercial   | 613          | + 8               |
| +126        | 2,454                   | +125             | 213<br>200-  | + 6             | British Government stocks with one year  |              |                   |
| +163        | 442                     | +101             | 57           | - 4             | or less to final maturity  | 599          | - 20              |
|             | 204                     | - 5              | 20           | + 1             |  |              |                   |
| - 4         | 358                     | + 8              | 80           | + .35           | Total reserve assets   | 5,077        | +226              |
| + 48        | 7,134                   | + 9              | 880          | <u> </u>        |  | £m.          | £m.               |
|             |                         |                  | · · · ·      |                 | N.B.—Government stock holdings with more<br>than one year but less than 18 months to |              |                   |
| •.          |                         |                  |              |                 | final maturity amounted to   | 151          | + 47              |
|             |                         |                  |              |                 | 2-Finance bonses   |              |                   |
| +126        | 5,445                   | +135             | 674          | + 42            | Eligible llabilities   | 313          | + 6               |
| + 17        | 732                     | + 39             | 88           | + 5             | Reserve assets   | 36.9         | +0.4              |
| Trinita 1   | 13.4<br>Tiabiliti       | + 0.4            | 13.1         | - 0.1           | Ratio (%)  | 11.8         | - 0.1             |

Special deposits at April 20 were £1.021m. (up £4m.) for banks and £9mw ((unchanged) for finance houses. Interest-bearing eligible liabilities were £23,997m. (up £158m.).



stop you from running into the vehicle in front. In broad daylight, as well as thick fog.

Soon, a new electronic device could help

This fog is a real pea-souper. You're having a job to see the road ahead. Suddenly, a red light on your dashboard starts flashing. Simultaneously, you hear an intermittent warning signal. You now know that there is another vehicle ahead a potential danger, under these weather conditions. Within a short time, the warning signal changes to a continuous high-pitched note. You brake.

You know you must, because the collision warning system is telling you that the unseen vehicle in front has drastically reduced speed. Throughout this whole process, the warning unit's aerial has been receiving and transmitting 250,000 microwave impulses every second. A computer has been continuously comparing your speed with that of the vehicle in front, and has judged the safe distance to be maintained between you. It has also taken into consideration your reaction time, and the condition – wet or dry – of the road surface.

#### Helpful in good weather, too

Most accidents involving a vehicle running into the back of the one in front don't happen in fog, but in clear weather. That's precisely when your personal radar set can prove invaluable. Robert Bosch Limited, Watford, Hertfordshire It prevents you from misjudging the distance between yourself and the vehicle ahead; and warns you if you have failed to notice that it has braked. So it can be a great help if you are in one of those endless motorway traffic streams, when it's all too easy to let your concentration lapse.

This safety system isn't on the market as yet. It has to be improved and, very important, made less expensive.

Bosch and AEG/Telefunken are working together on this project, sponsored by the German Federal Ministry of Research and Technology.

#### There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

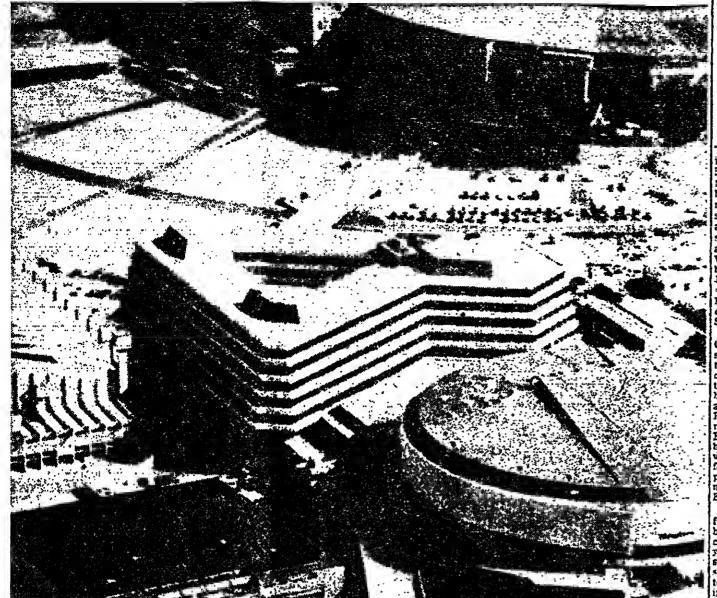
Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.





# Kellogg International Corporation makes a significant move. For our clients and ourselves.

You're looking at our new headquarters building at the new Wembley complex. The Pullman Kellogg Building.

We've moved from four central London locations, to provide our employees with the very best working conditions, and to allow us to expand to better serve our clients.

We think the move is a good one.

It shows our commitment to future operations in the United Kingdom (we've taken a 25-year lease).

#### It gives our employees a modern, five-storey, air-conditioned facility with the best of working conditions throughout.

It was a move whose time had come in our growth and development. In fact, we're planning an immediate increase in personnel of 25%. We've come a long way since our beginnings. here in the 1930s. So that today, Kellogg International engineers are working on petroleum and petrochemical plant projects in 18 countries around the world. That's moving.

### Kellogg International Corporation

The Pullman Kellogg Building, Stadium Way, Wembley, Middlesex H49 OEE, England A member of the Pullman Kellogg group Offices in: Amsterdam.

Buenos Aires, Hackensack (New York Area), Hong Kong, Houston, Jakarta, Moscow, Pans, Tehran, Tokyo, Toronto:

# . The Financial Times Wednesday May 11 1977 **Bigger East European stake** in Soviet space programme

#### BY LESLIE COLITT

THE SOVIET UNION is prepar-very tonch standards for the ing a series of space spectaculars camera and that a working model in which East European cosmo- of it completed in December 1975 nauts will be placed in orbit to was turned down hy Soviet become the first non-Soviets and experts for being 25 per cent. too non-Americans launched into the heavy. The completed camera is space era. The East Europeans judged by Harto Zimmer, head are to take part in orbital flights of West Berlin's Observatory, to slarting al the end of next year be on a level with a similar West and thus will easily upstage German camera in 1269 which Western Europe, which will not was used in the American space July 15, 1980, when NASA'a Soviet spi

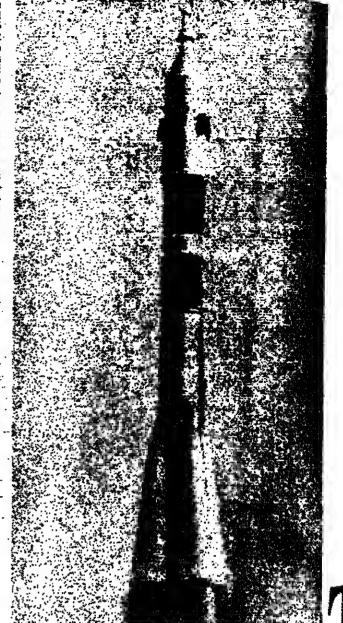
Soviet space experts are said

July 15, 1320, when NASA'a Soviet space experts are said "pace shuttle propels a Western to be extremely exacting in their European into orbit for seven demands oo sub-contractors in days in the European-built East Europe. The Soviets inform Spacelsh. Cosmonauts-to-be from East requirements and the East Ger-Germany. Foland and Czecho-slovakia hare been undergoing the electronics in it which is then training at "Star City" space the electronics in it which is then this year and are being joined by other East Europeans as well who frequently have to purchase as "Mongolians" and Cubans. Physical qualifications are reported to he tougher for the East Europeans than they will be- for the West Europeans whose selection for the Spacelab Soviet Union have developed Soviet Union have developed Soviet pressive equipment for Soviet Soviet union have developed Soviet pressive equipment for Soviet Soviet Spacecraft Another Soviet Union have developed Soviet Soviet Soviet Soviet Soviet Soviet Union have developed Soviet Soviet Soviet Soviet Soviet Soviet Union have developed Soviet Soviet Soviet Soviet Soviet Soviet Union have developed Soviet Union have developed Soviet Sovi whose selection for the Spacelab Stylet expensive equipment for Soviet flight got uoder way only this expensive equipment for Soviet past week-end wheo advertise-ments appeared in major information which the East Europeacs were getting free of charge from American European newspapers

The 18-month training period satellites. for the East Europeans who will While become mission specialists is a slovakia deliver substantial become mission specialists is a slovakia deliver substantial condensed version of the five amounts of electronics to the rear period required of a Soviet Soviet Soviet Soruz capsules, East Gerrear period required of a Soviet Soviet Soviet Soruz capsules. East Ger-spacecraft commandant. It is many produced a unified tele-sufficient, though to allow them metric system and has developed to carry out a few experiments an on-board transmitter which in a Soyuz capsule for eight to won ont over a model from ten days. By the time a few another Comecon country. East Europeans have stolen the Czechoslnvakia is making its first show in outer space it is call main contribution in the research show io outer space, it is cal- major contribution in the present culated bere. the launching of phase of the Interkosmos series, west European in Spacelab by providing a Soviet satellite will have the impact of the with laser corner reflectors. proverbial wet noodle on As for Mongolia and Cuba, viewers and readers in the West their role in Interkosmos is not

Viewers and readers in the West their role in Interkosmos is not But whether or not this that of a source of technology relatively inexpeosive space but instead, stems from the event is really likely to detract Soviet tracking stations located from the far more advanced on their territory. Havana has Spacelab in the eyes of most ao important tracking station Westerners, there are already and Soviet tracking ships lie off figns of rivalry among the the coast of the Cuban capital. Communist coontries. Polish Similarly, ao Intersputnik ground newspaper accounts speak of the station has been hull in Ulan-"future Polish cosmonaut" as Bator, the Moogolian capital.

"future Polish cosmonaut" as Bator. the introductan capital. Blaston for the notice activation for contrast or the interview of the interview



Blast-off for the rocket sending the Soviet Soyas-18 craft 1

Germany has contributed most the new communications system countries are facing some of the nology and this is where in both funds and technology to of the socialist countries. The intersputnik communications system countries in their relation first non-Soviet East Europeans have bad with the soviets as the in space codes in the communication which the toos network has been the sub- West Europeans have bad with Allowing an East Europeans to relatively the communication in last September's the Communist world that pro- microsize technology to cootrimorate in other Comecord for the orbiting of the soviet and the West bury to Space lab. Such as the in other Comecord for the sufficient of the orbiting of the Soviet daoce of space for experiments, Europe to part with onore morale in other toore morale in the orbiting of the soviet state the too stellites will launch spread the growing costs differing space programme.

# GEOBANKING The Manufacturers Hanover Way of Worldwide Banking



Geobanking. A massive copper mine in Mexico.

A nuclear plant for the world's largest power company.

A shipment of grain for Eastern Europe. Geobanking.

It is money moving and working around the world.

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Unlike most major international banks, Manufacturers Hanover does not enter a region or a country with a rigid operational philosophy.

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#### Geobanking.

In some countries, it dictates the opening of full-service banking offices, such as the Manufacturers Hanover branch in Frankfurt.

In others, it calls for the setting up of a ... specialized subsidiary, such as Manufacturers Hanover Asia, Ltd., the Hong Kong merchant bank:

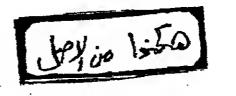
And elsewhere, it may mean reliance on representative offices working with - MANUFACTURERS HAN Indigenous banking systems to form one of the most extensive correspondent networks of any U.S. bank.

#### Geobanking.

organization.

It is wholly responsive, since it fine-tunes banking to national and regional needs. It is flexible, admitting swift adjustment to changes in prevailing conditions. And Geobanking is synergistic, enabling Manufacturers Harjover to marshall strength from the worldwide resources of a\$30

The banking source.Worldwide adquarters office: 350 Park Avenue, New York, N.Y. 1002



gram

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Users of IBM 360 and 370 can save between £24,000 and £360,000 per annum in rental by converting to Burroughs large systems and DMS II.

On top of that, Burroughs large systems and DMS II will run faster than any IBM 360 or 370 system of equivalent price.

And, on top of that, these Burroughs systems have at least three times the growth potential of your existing system without reconverting or reprogramming.

# MONEY.

We will undertake the whole conversion from your existing system to Burroughs large systems and DMS II within an agreed period of time.

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Until then you pay us nothing.

# THIS IS WHAT'S KNOW N ASPUTTING YOUR MONIE WHERE YOUR MOUTH IS.

13

All of which, you must admit, makes a refreshing change from those people who ask you to put your money where their mouth is.

So, if your computer specialists haven't already shown this ad. to you, why don't you show it to them?

In just one day we could show them that DMS II is all we make it out to be. They will report to you after they've seen us, and then, if you wish, you can ask us to make good our promise.

To: Burroughs Machines Ltd.. Heathrow House, Bath Road, Hounslow TW5 9QL.

The name of my Company i

So clip the coupon and return it to us. (Or, alternatively, telephone Tony White on 01-759 6522.)

After all, you can't really go wrong. The first few months are free. And then you really start saving money.

Burroughs

### HOME NEWS

# **Bakers** given clean bill by Commission

#### BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

of the market. The report, which subject to various controls. new statutory system of linking has now been completed, is ex-pected to be published before seen the Commission's report, size of discount the retailer the summer recess in August. have never denied that a mono-During the investigation, the poly, as defined by the Fair Commission ucearthed details of Trading Act, existed in the bread unregistered restrictive prac- industry. tices opereted by the major. The three biggest groups— Federation when Mr. Theo Curr commission user the details of Trading Act, existed in the bread unregistered restrictive prace industry. tices opereted by the major The three biggest groups— Federation when Mr. Theo Cur-hakers. This discovery alona Associated British Foods, RHM is, the federation's chairman, could be asid to bave justified and Spillers-French—bave accused the Government of con-the original reference to the around two-thirds of tha total commission. But since then, the sales which were estimated to commission is not believed to be worth £450m. a year in 1975. He said that breed manufecbave found anything of real sub-stance to criticiae in the Price limit

14

industry. What they bave argued, how-industry what they bave argued, how-industry what the government has its survival. critical of some of the bakers' done far more to restrict sales The combinactivities and recommend soma than the bakers' themselves, ordinary som

In general, Commission men. 1973. In general, Commission men. 1973. higher prices, together with the hars are believed to have shared After the introduction of this Covernment's actions on dis-the industry's own view that subsidy, the Government than counts had, Mr. Curtis said, most of the existing constraints imposed a maximum retail price "caused the gravest concern."

NO MAJOR changes to the struc- Tha bakers, for example, tend Secretary for Prices last year. ture of the bread industry are to make a disproportionate Mr. Roy Hattersley, removed this believed. to have been recom- amount on milling-which is discount ceiling much to the fury mended by the Monopolies Com- free of Government intervention of the bakers and their van mission after its fouryear study —compared with bread, which is drivers, and replaced It with a of the market. The report, which subject to various controls. new statutory system of linking has now been completed is as.

> He said that breed manufecturing was a "beleagured industry" which was fighting for

The combination of the "extra-ordinary sommersault" turned by the Price Commission, when it critical of some or me many than the bakers themselves. The Price Commission, when a activities and recommend soma than the bakers themselves. The Price Commission, when a minor ebanges. It will no doubt Bread which was studied by the the Price Commission, when a censure the manufacturers for old Prices and Incomes Board refused to allow the bakers to having operated unregistered io 1970, has been the subject include the higher cost of trade of a Government subsidy since discount in bleir applications for the price together with the

most of the existing constraints imposed a maximum retail price "caused the gravest concern." on competition in bread manu- limit together with ceilings on It had done nothing to facturing are the inevitable the size of discount the bakers generate confidence in the pro-result of Government interven- could give their customers. posed new system of price con-Soon after taking over as trols, he warned.



A troop of Royal Canadian Monnted Police accompanied Mr. Paul Martin, the Canadian High Commissioner, in the City of London when be presented greetings to Sir Robin Gillett. Lord Mayor of London. The troop is on a seven-week tour to mark the Silver Jublice.

# Treasury Frigg Field pace evidence will raise price to Wilson of natural gas BY RAY DAFTER, ENERGY CORRESPONDENT inquiry BRITISH GAS is expected to they were et prives nonant face higher prices for Frigg European slandards. It is Fleid gas after a decisioo on heved that as british Uas

BRITISH GAS is expected to bey and the prices for Frigg European standards. It is face higher prices for Standards. It is face higher prices for Frigg European standards. It is face higher prices for Frigg European standards. It is face higher prices for Frigg European standards. It is face higher prices for the standards. It is face higher prices for the face higher prices for Frigg European standards. It is face higher prices for the face higher price for Standards. It is face higher prices for the face higher price for face higher prices for the face higher price for the standards. It is face higher price for face higher price higher price for the face higher price for face higher price higher price higher price for the face higher price higher pri

council estates. In community some value in the growth of Relations said in the provide of a numer like of work indice of work

Appeal to councils Coles to speed growth The committee has also re-ceived papers from the London and Scottish clearing banks, the Bank of Eoglaod, Export Credits

London Transport to invest £30m. on underground trains

#### BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

LONDON TRANSPORT yester by G. D. Peters, of Slough, can lines are still in deadlock over, day announced orders worth he strengthened and passenger the amount drivers should be £30m. for 75 underground trains operation resumed. Meanwhile, paid on the new trains.

Liverpool hopes for better port labour ties

By Ian Hargreaves A CONTENUED improvement in



'Gold Star' customers FINANCIAL TIMES REPORTER

IOCAL autobarties should en-between concentration of minorourage the growth of "viable rity races in small areas as
round baif of Acrows U.K. turnmoder issed a form expansion prorourage the growth of "viable rity races in small areas as
round baif of Acrows U.K. turnmoder issed.

The report is one of a number which the communities inside rest
of two reasons:

Mr. Pater Steel, seperal between the spin to the spi

to com einto service on the Dis- doors on the trains are being trict Line in 1979.

nical failures. This new vote of confidance in passenger-operated powered exposure to cold, wind and rain. effort to reduce London road doors also comes at a time when at every station. effort to reduce London road British Rall is hastily stripping

Trict Line in 1979. One feature of the trains, to operated by guards. be built by Metro-Cammell, the Birmingbam Laird group sub-sidiary, will be push-button, pas-senger-opened doors. Londoo Transport has been senger-opened doors. Londoo attracted to passenger-operated Transport has experimented with doors on the District Line a similar dor system, in the past, because much of the vehicles' but dropped it because of tech-route will be above ground. With

personally operated doors, passengers dn not have to face parking metersitaken ont by the

condon Transport has also labour relations will be needed been presented with an outline this year if the Mersey Docks of its future as envisaged by and Harbonr Company is to contis new Conservative masters at solidate advances mede during the Greater London Council. 1976; Mr. John Page, chairman,

the Greater London Council. 1876; Mr. John Page, chairman, The Conservatives plan to says in the company's annual overhaul route plans to improve time keeping by bases; to intro-duce transferable bus-tube tickets; to cut London Transport staff and restore almost 4,000 Conncil, says the port will be Mr. Page, who is to leave the company in June to become chairman of the National Ports Council, says the port will be hard pressed in improve on last year's performance, when profits were recorded for the first time

#### Tougher Post Office plans 750 electronic exchanges BY MAX WILKINSON managers

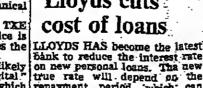
#### By C. L. Dunn

lot for

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THE POST OFFICE is to install some private purse, 750 new electronic telephone ex- "They are vitally necessary changes, twice the number in for the investment we must make for years. the future benefits.

changes, twiee the number in for the investment we must make the of steel and sugar-indos.
the prices of far, during the next to cater for growth and plen for the function of the constant of the prices of the companies that is of steel and sugar-indos.
THE PRESSURE on British
Fire in the area added to the ports problems.
Sir Koward Fennessy, depuid customers and industry."
Sir Koward Fennessy, depuid customers and industry."
In view of these factors, made devices a prediction of the post Office agreed to the installation rate for elected pressure, the Post Office agreed to the inclusion of a seek. He was opening a new maintations profits to such post for such product film.
Sir Koward Fennessy, depuid neomes, a specific archange at Milton scribera in the form of a seek. The report analyses Abbas in Dorset, the 800th of its once-for-all relate.
The cost would be about film.
between of filown, a year or switch the fort of the post office is funding systems which the Fost Office is installing are not themselves the interest, arm on to fils own resources.
Its over a quarter of the to horrow so much. That means the series constructed in which the interest, area out of the own and be the custed by a "digital" of the companies survey of did not give we can avoid burdening our cust computer based system in which the interest, area at all, where we can avoid burdening our cust computer based system in which the interest, area confirmed to the is allowed to make the profits are not for ceiving apparatus.
Charles and a file in the failed to the interest, area and industry."
Libe office nearby and quite interest of the companies survey of the organeits of the interest of the interest of the interest is the companies the interest.
The cost would be about film.
Descendance of the prostocies is funding systems.
However, the electronic exchange at in technology.
The proortion of this proor is profice in and the rea



# ith the Royal Mail parcel service?

The Royal Mail parcel service is the best all-round parcel service in the country, and the record proves it. A recent sample of 90,000 parcels over 11 months showed . Mr. Page says prospects for that more than 8 out of 10 parcels are delivered 1977 are better than they were for 1978 naly in that the com-pany now has one good year 6 out of 10 get there even faster.

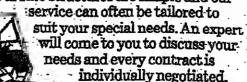
# He warns that with losses of s15m. between 1970 and 1976. there can be no let up, especially on the industrial relations side. Liverpool was poorly placed geographically and the dubious state of steel and sugar indos-tries in the area added to the port's problems. In view of these factors, made

There are well over 20 million addresses in the UK and the Royal Mail parcel service is able to

deliver to each of them daily. free. No other carrier matches we deliver more parcels than all the other national carriers

#### Theo rol room of a mechanised corting office speeding the

business comes from 2,500 contracts with top line companies. Our rate structures are simple and our





You can have a contract

Local Delivery? We'll do it next day

deliver your parcels within a local service area the day after

we receive them:

We ban deliver t country each working day

#### Let's talk. It could save you time and month

Your local Head Postmaster would like to arrange for your particular needs to be studied and discussed. There may be ways in which we can help-for example in cutting your accounting and administration costs.

If you would like to hear more, send us th coupon below.

Please send this conpon to: Jackie Willbourne, FREEPOST, Room 434, Postal Headquarters Building, St. Martin's-le-Grand, LONDON EC1B 1HQ. No stamp required.

| I and particularly cone<br>and would like you to g | emed with | with me.    |     |            |
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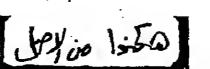
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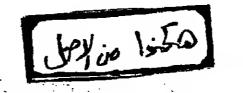
parcels than all other national carriers together

£6m. for BSC brickworks changes

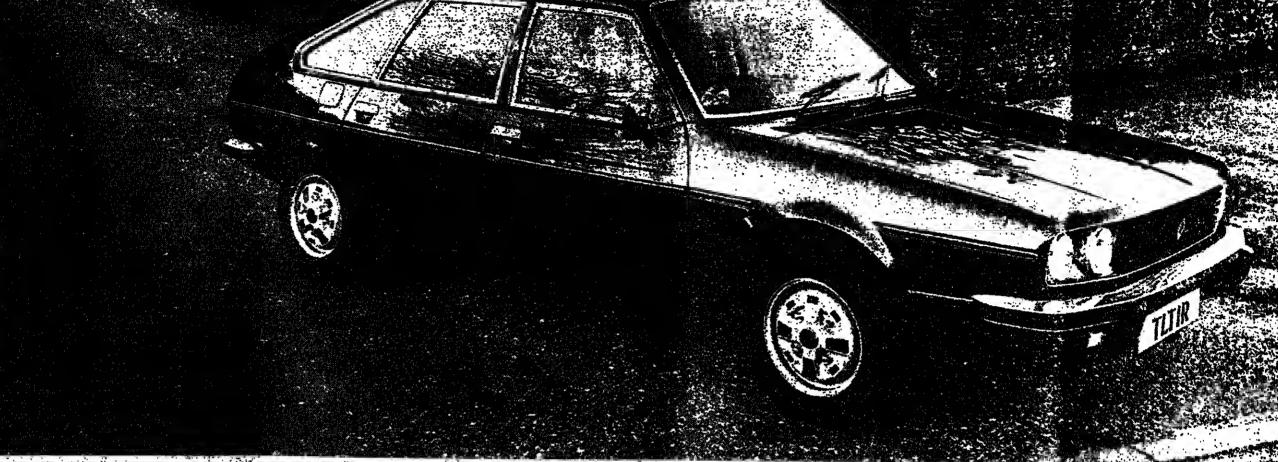
#### BY GERRY BUTCHER

BRITISH STEEL Corporation is a secure source of silica, which part of BSC's silica brick needs, taka two years. It follows the big speed from on a large re- is widaly used in building coke equipment programme at its ovens, open-hearth silica roofs cent. nf its raw material needs complated, at Templetown, bring-town Works, Consett, Co. and high-temperature blasi-fur-nace stoves. Silica bricks are times buys from a privately. Silica in the result is buy the big strong and the producting will replace a major. The biggest part of the moulding, drying and developmant will involve raplace town Silica Brickworks. Its aim is to provide BSC with 18,000 tonnes a year, the greater starts in three months and will now in use.





# The Renault 50. A car to re-awaken the driver that lurks inside all of us.



Remember your very first sports car?

The Financial Times Weinesias May 11 197

Field

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advantage

Fast. Responsive. And loads

But hopelessly impractical once you've progressed into bigger saloons

Which are certainly much more comfortable, but often very boring to drive. cruising effortless at 70 mph. However, it's the handling as well as the performance which makes the Renault 50 such a joy to drive.

Front wheel drive and the positive but light power steering put you firmly in control behind the wheel. And fully independent suspension gives an uncaunily smooth ride, even on bumpy roads that you'd never dare to negotiate in the average two seater.

Which still leaves space for a cavernous boot under the tailgate.

(You can even fold away the back seats, giving you thirty

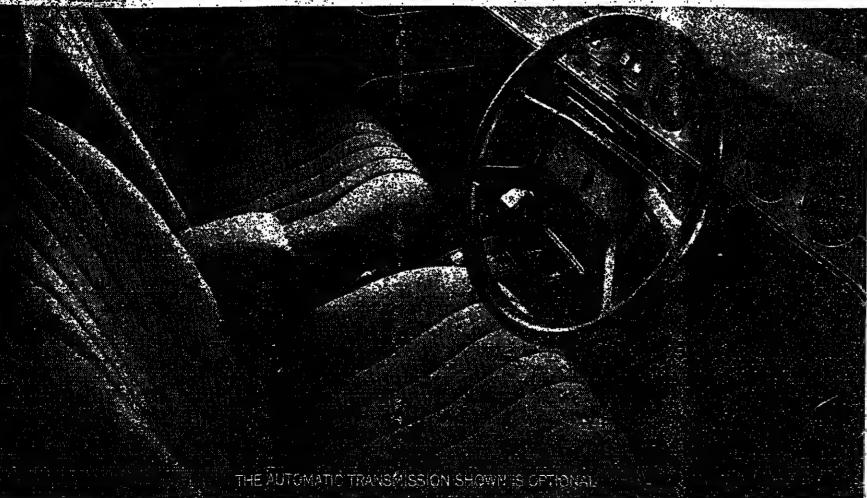
With one notable exception. The Renault 30 is among the most luxurious prestigious saloons on the road.

But with a 2.7 litre V6 engine it easily puts most sports cars to shame.

Acceleration is remarkable adults is help at 0-60 m 9.7 seconds, and a front seats a top speed of over 112 mph makes in the back.

Comfort, of course, is the Renault 30's strong point.

Sumptuous seating for five adults is helped by fully reclining front seats and 56<sup>#</sup> of elbow room in the back. \*What Car 1977





four cubic feet. More than any car in its class.)

Standard fittings include a centralised door locking system, electric front windows and cigar lighters back and front.

But for all its passenger comforts, the Renault 50 is still very much a car for the driver.

And if you still yearn for those days when you raced along with the wind in your hair and the sun on your face, we do offer one consolation.

An electric sunroof as an optional extra.

**RENAULT 30TS** 

brochure of Tax Free export details, write to Renault Ltd., Western Avenue: London W3 CRZ. The Renault 30TS. Price £5,458,05 (correct attimae of going to press) includes Car Tax, 8% VAT and (cont seat belts, Delivery cumber plates extra, Automatic transmission, electric sun roof, black paint optional extra Askyour dealer for details of the low rate Renault Loan and Insurance Plans: Over 375 dealers throughout the UK. West End showroom: 77 St. Martins Lane, London W12. Renault recommend eff oil

# Ford takes top four places in April car sales league

1977

Unit

35,484

22,007

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CONTRACTOR NEWS

FORD made a clean sweep of the top four places in the U.K. car registrations league last month with the Cortina. Escort, Fiesta and Capri. The fifth model in the Ford range, the Granada, also made the top ten at number nine. With the Vaushall Chevette Coming number five in the table. Leyland had to be content with only three cars in the top ten —the Marina, Allegro and Mini at six. seven and eight. Chrysler YW/Audi filled the number teo spot with Renault British Leviand filled the number teo spot with Renault Total imports; the Alpine.

26

Leylaod's poor showing last month was mainly due to the month-long tooimakers' strike which starved its dealer network

29.12 26.58 7.89 6.06 64.50 4.99 3.27 3.53 1.89 35.50 100.00 31.58 19.59 8.82 6.32 54.58 5.79 4.55 4.47 4.11 45.42 100.00 27.03 24.68 9.58 5.80 56.58 2.26 4.88 3.65 4.42 43.42 100.00 34,705 31,688 9,402 7,219 76,873 5,947 3,894 4,207 4,639 42,305 9,907 7,095 61,329 6,503 5,109 5,023 270,495 25,127 23,376 24,549 17,109 17,450 4,622 51,028 112,357 21,113 207,573 478,068 166,547 477,384

119,178

Unit

34,70

companies' Continental associatee which are not included in the " These figures include cars from the total British figure.

U.K. CAR REGISTRATIONS

4 months ended April

27.03

Unit

126,483 133,920

41,698 30,471

310.842

1977 %

Unit

129,218 117,997 45,812 27,722

1976

26.50 28.05

8.73

total British figure. which starved its dealer network of cars. But the figures, pub-lished by the Society of Motor Manufacturers and Traders yesterday, also show that Ferd and Vauxball have expanded improvement has occurred to Ford continues to insist that been to pusb the seasonally-libeir total unit sales during the spite of a fall to sales of both the disappolning performance adjusted average output for the first four months of the year, the Eccort and Cortioa, its two of the Escort range this year three-month period hetween while Leyland and Chrysler most popular models. Cortica has heep caused by production February and April 5 per cent. Ford sales have gone up from from 51.593 in the January to rather than the Fiests biting into previous quarter. The fall has 125.483 in the first four months April period last year to 46.663, the traditional Escort market. of 1576 to 132.015 this year, and and Escort sales from 52.584 to **Q** U.K. car production fell back believe there are good oppor-last month to 107,000 units from tunities for expanding sales in By contrast, Leylond's have dropped from 133.920 last year compeosated by the Fiesta's This was a distinct improvement Commercial vehicle produc-to 117,967, and Chrysler's from entry, which has added 16.838 on the 91,000 cars produced in tion, however, has moved up by 30.471 to 27.722. An Interesting feature of the improvement in both Capri and 115,000 in January. An Interesting feature of the improvement in both Capri and 115,000 in January. An Interesting feature of the improvement in both Capri and 115,000 in January. An Interesting feature of the improvement in both Capri and 115,000 in January. An Interesting feature of the improvement in both Capri and 115,000 in January. An Interesting feature of the improvement in both Capri and 115,000 in January. An Interesting feature of the improvement in both Capri and 115,000 in January. An Interesting feature of the improvement in both Capri and 115,000 in January. An Interesting featu

### Caution urged in pollution control

THERE IS a dearth of informa tion on a national scale about the costs and benefits of measures; to project the environment. according to a Department of the Environment report out yester-

day. Consideration also needs to be given to the possible effects of adopting increasingly says. The standards, the report says. The impact of these could extend beyond the economic sphere, Operating flexibility, for example, in existing industrial plant might he reduced or the capital invest-ment available for new plant j restricted.

The report warns of pressure ro adopt measures which bad," not been adequately assessed in terms of costs and benefits. In addition, there was pressure

UNION-MANAGEMENT talks may be beld this work to try lo settle the elghtweek strike of more than 1,100 engineerina workers which has closed Masser-Ferguson's Kilmarnock white-collar unions close · from both home and nverseas for standardisation, which conflicted with the U.K. appreach. The essence of that was flexibility. BY OUR LABOUR STAFF **IBA chief attacks** Call to lift schools STRIKE WILL CLOSE SCHOOLS unlons competing for the poten-The National Union of Public tially lucrative prize of member-bing growth in the acrospace and schools through-out London will be closed to-day strike a new twist with a ruling by the spiration, the umbrelia organisa-gainst public expenditure cuts. Tuc general council that only cartekers and canteen staff are expected to stop work and many of the reduced to an emergency-only A circular to all affiliated Confideration of the store and entergency only of the capital's hospitals will be a recruit new members. A store an emergency-only of the capital's hospitals will be a capital's hospitals will be a capital's hospital will be a capital to all affiliated control capital's hospital will be a capital to all affiliated control capital's hospital will be a capital to all affiliated control capital's hospital will be a capital to all affiliated control capital will be a capital will b A BATTLE between white-collar shipbuilding and allowing a fast response to new pollution hazards. The wide range of environmental con-trol mechanisms in the U.K. charges for Annan Report haulage ranging from outright bans to voluntary adopted codes of prac-tice, represented a different Financial Times Reporter The best security for the iolematic financial Times Reporter
The best security for the iolematic form list of many other sound relations on the stabilisment of standards was strengthening the security sound to there are charges "very and called of there will be security as we know it would by Sir Brian Young, director about the chormous numbers and other work places. The sub-stances used in factories and chloraform, bave either rot istinated market to the market of the subject to market willism dongers, which include benzene and chloraform, bave either rot istinated subject to market, which include benzene and chloraform, bave either rot istinated subject to market, which include benzene and chloraform, bave either rot istinated subject to market, which include benzene and chloraform, bave either rot istinated subject to market, which include benzene and chloraform, bave either rot istinated subject to market, police replacement costs had been subject to market, police replacement of the subject to market, police factory out the subject to market, police factory out the subject to market, police factory out the the chore factory out the totake service is because of limitations impossible to give on the market, police factory out the totake service is because of limitations impossible to market, police factory out the totake the subject to market, police factory out the police factory out the totake to be service incomental Standards Prostore incomer interview is event and the police factory out the light the police is and utimately the house of the wase of 50m, people."
Financial Times Reporter for the police factory out th FINANCIAL TIMES REPORTER can recruit new members. which is not a member of the The factory entrance has been A circular to all affiliated Confederation, to recruit exten-unions from Mr. Len Murray, sively among the non-unionised management and tho 350 staff TUC general secretary, says that management in areospace and have been unable to gain access "In the interests of rood indus- shipbuilding. to their offices since the middle approach from that of many reduced to an emergency-only TUC general secretary, says that management in arcospace and have been unable to gain access "In the interests of good indus- shipbuilding. trial relations the proliferation In particular, the EMA had of last week. organising activities and recogni- staff associations—especially the that it was prepared to meet tion within staff grades should be Shipbuilding and Allied Indus restricted lo those unions tries Management Association affiliated to the Confederation of (SAIMA)—to give it a broad Shipbuilding and Engineering base for its recruitment cam-Unions which are already in the paign. Railway guards at Brighton have called off their unofficial strike over rosters which started on Vionday. The dispute disrupted services on the Brighton-London line. Police morale 'low' Mr. James Jardine, the chairman of the Police Federation, has asked for an urgent meeting with Notice of Redemption the Prime Minister and the Home Secretary to discuss pay. He said that moralein the police force was dangerously low. 08 30 87 - 50 87 - 50 Dow Corning Overseas Capital Company N.V. Pay policy support 812 PER CENT. GUARANTEED DEBENTURES DUE 1986 Described of C.K. France, wife is either a serier of obased the views of oon, people. And that is the views of oon, people, and the view of the views of oon, people, and the view of oon, people, and the view of the views of the views of the views of oon, people, and the view of the views of oon, people, and the view of the views of the views of the views of the view of the views of views of the view of the views of vi The 20,000-member Post Office Management Staffs Association backed a third phase of pay NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 15, 1971 under which the above described Debentures were issued, Citibank, N.A. (iormerly First National City Bank), as Trustee, has drawn for redemption nn June 15, 1977 through the operation restraint at its annual conference in Scarborough yesterday. of the Mandatory Retemption Provision of the said Indenture, \$1,000,000 principal amount of Debentures of the said issue, hearing the following distinctive numbers: res of the said issue, bearing the following distinctive n COUPON DEFENTURES OF \$1,000 PRINCIP. 2 2311 3626 4751 5933 7065 3259 9443 10523 11738 1 2 2312 3635 4762 5962 7105 8417 9447 10570 11775 1 2 234 3639 4416 5994 7112 6444 9461 10557 11778 1 2 234 3639 4416 5994 7112 6444 9552 10668 11778 1 2 2404 3677 4862 6020 7172 8448 8552 10668 11778 1 2 2404 3677 4862 6020 7172 8448 8552 10666 11822 1 2 2467 3773 4574 6117 7220 8455 4577 10666 11822 1 2 2468 3796 4924 6119 7280 8455 10778 10666 11822 1 2 2468 3796 4924 6119 7280 8455 9651 10748 11867 1 2 2468 3796 4924 6119 7280 8455 9651 10748 11972 1 2 2468 3791 4962 8161 7416 6520 9641 10748 11971 1 2 2560 3876 6189 744 833 7751 556 8453 9659 10666 11822 1 2 2661 3896 6991 6239 7535 8358 8668 10746 11965 1 2 2650 3896 6991 6239 7535 8538 8668 90766 11965 1 2 2650 3896 6991 6239 757 6550 9728 109076 11965 1 2 2650 3896 6991 6239 753 8538 9669 10776 11972 1 2 2650 3896 6097 6339 6359 9728 10977 119778 11971 1 2 2573 3940 5031 6273 7392 8557 97723 10906 11977 12 1 2708 3598 5063 6249 7579 8653 9778 10977 11977 1 2 2773 8576 5197 76340 7704 8673 9774 10077 13070 11972 1 2 2753 0417 6257 733 7828 6351 9774 10077 13078 11921 1 2 2553 6108 6331 6337 7839 8551 9774 10077 13078 11971 1 2 2553 6107 6335 7716 8573 7718 8673 9772 10070 12077 12018 1 2 2554 017 6257 731 771 8673 9772 10077 12018 1 2 2555 6096 5315 6373 7812 6731 9700 11077 12311 1 2 2540 4017 6257 7819 6756 777 9804 11024 12178 1 2 2554 016 5324 6350 7866 8979 9070 11077 12311 1 2 2555 017 6257 7819 8070 1077 12312 1 2 2555 0196 5315 6373 7812 6731 9700 11077 12311 1 2 2555 0196 5315 637 7812 6731 9000 11077 12311 1 2 2510 1 3 2514 4045 524 6350 7866 8979 5900 11077 12351 227 1257 2 3164 4234 5575 6321 7958 5809 9967 11122 1237 1235 2 3164 4234 5575 6321 6359 7947 9058 13122 1255 1257 1 3 3257 4196 5326 6457 7952 2079 91072 11277 12351 2 2 3164 4234 5575 6321 8105 9074 10059 11327 1255 1257 2 3152 466 6678 9000 6678 8070 8974 10059 11328 1275 1 3 3152 446 5455 6538 6779 'False' information COUPON DESENTURES OF \$1,000 PRINCIPAL AMOUNT Burglar alarm Newage to boost output by a third Mr. Eric Nevin, general secretary of the Merchant Navy and Air 13267 13253 13305 13358 13358 13437 13467 13467 13467 13467 13467 13467 13467 13467 13467 135888 135888 13588 13588 13588 13588 13588 13588 13588 13588 13588 1358 14382 14485 14485 14485 14517 14542 14587 14542 14544 14542 14544 14542 145444 145444 145444 145444 145444 145444 145444 145444 145444 145 453 659 1002 1655 1658 1778 132112864 1322112864 13365 13365 14411146 13465 14411146 144523 14451146 144523 1445111146 144523 144511146 145523 144511146 145523 144511146 145523 144511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 14551146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 145523 145511146 14551146 145511146 145511146 145511146 145511146 145511146 14551 17877 17843 17877 17844 17898 17887 17884 18000 18004 18004 18018 18848 18877 18877 18877 18877 18877 18877 18877 18877 18877 18877 18877 18877 18877 18978 18978 18978 18978 18978 18978 18978 18978 18978 18978 18978 18978 18978 18978 18978 18978 18978 18978 19978 19978 1927 19286 19278 19286 19986 199988 19988 19988 19988 19988 19988 19988 19988 19988 19 line Officers Association, told the union's conference at Southsales down Selles COV/33 EURGLAR ALAIM sales (cfl) shightly last year, according in harding instruction posterday from the National Supervisory Councel for Al 21,028 there was a drop of which complex with British Standard for hurglar alarms mintroved from 34.7 per cent. to 62.9 per cent. FINANCIAL TIMES REPORTER FINANCIAL TIMES PORTER FINANCIAL TIMES REPORTER FINANCIAL TIMES REPORTER FINANCIAL TIMES REPORTER FINANCIAL TIMES ALLER FINANCIAL TIMES REPORTER FINANCIAL TIMES REPORTER FINANCIAL TIMES REPORTER FINANCIAL TIMES PORTER FINANCIAL TIMES FOR STANDARY FINANCIAL TIMES REPORTER FINANCIAL TIMES REPORTER FINANCIAL TIMES REPORTER FINANCIAL TIMES REPORTER FINANCIAL TIMES FOR STANDARY FINANCIAL TIMES REPORTER FINANCIAL TIMES ALLER FINANCIAL TIMES REPORTER FINANCIAL TIMES RE FINANCIAL TIMES REPORTER ampton that if a government took decisions which raised prices it should not expect people to "meekly" accent pay rises agreed on the basis of felse information giveo by the government. **NHS workers** seek Board representation By Our Labour Staff





The blockage of Ballymena, Northern Ireland, where the Rev. Ian Paisley and 11 others were arrested yesterday. Farmers drove their tractors into the town on Monday as part of the Loyalist strike. Ballymena is in the centre of Mr. Paisley's Westminster constituency of Antrim North.

# LABOUR NEWS

# Talks may start soon to end THF strike

#### BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE PROSPECT of a top-level had been sacked on recognition resterday that the union wanted meeting with Sir Charles Forte issues at the Randolph Hotel, reinstatement of a waltress to sort out the bitter strikes cur-Oxford, the Grosvenor, Sheffield, sacked for alleged ruda behavi-rectly distrupting the entertaio and the Night Out theatre- our to customers. Once the status ment and leisure chain was held restaurant, Birmingham. quo had been restored, the union out settemark by Mr. Lack Longer and the status of point

Varley tells AUEW

BY ALAN PIKE AND CHRISTIAN TYLER

Strike will

Actory distrupting the entertate- and the wight out the arre- our to customers. Once the status on had heen restored, the union good bard heen restored, the union good heen discussions or put the isua to independent arbitra- would open discussions or put the isua to independent arbitra- and the isua to independent arbitra- and the isua to independent arbitra- the isua to independent a 6.38 65.11 5,14 3.06 3.58 4,33 34.89

Think again on phase three,

**TUC** rules on rival

MK. GEOFFREY DRAIN, general secretary of the National and Local Govern-ment Officers' Association, is noderstood to be a front-runner for a place among the six top TUC negotiators whn deal directly with Ministers on the economy and the social contract.

on the economy and the solution contract. He would replace Sir Dan McGarvey, president of the Bollermakers Amalgamation, whe died two weeks 200, 25 one of the TUC members on the National Economic De-velopment Council-the so-called "Neddy Siz." In terms of seniority, Mr. Drain is well dewn the list, below such general secretaries as Mr. George Smith of the building union UCATT. Mr. Tom Jackson of the Post Office Workers or Mr. Alan Fisher of the Public Employees. But NALGO is now the fourth largest union in the country with over 625,000 members, and there is an white-collar representative on

NALGO

may join

By Christian Tyler, Labour Staff

GEOFFREY DRAIN,

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Trustee.

leader

white-collar representative on this important and powerful

group of TUC leaders. Mr. Drain, who is 58, was elected to the TUC general conacil only four years ago when he became NALGO general secretary in anccession to Mr. Walter Anderson. An activo Labour Party man

who once embarked nn a political career, ho is generally counted among the moderates. But under his leadership NALGO has become a much more active, evon militant, unien and Mr. Drain has been untspoken in his criticism of Government's public the exenditure cuts. The other members of the

SY ALAN PRE AND CHRISTIAN TYLERAN APPEAL to the Amalga ho added, that was its right, and "The Governmant must stay<br/>mated Union of Engineering there would be no confrontation in office. We must keep faith<br/>unreasting and about But this was not the way the with our own supporters and I<br/>workers to think again about But this was not the way the with our own supporters and I<br/>by Mr. Kars to think again about But this was not the way the with our own supporters and I<br/>by Mr. Eric Varley, Industry Sec.<br/>treastry, yesterday."The dovernment, and unions<br/>is upporters must keep faith<br/>worked without ent think our supporters must keep<br/>the supporters must keep and union's support. resent difficul-<br/>faith with the Government, and unions<br/>is genering sector and union's upporter is and the Chancellor of the<br/>Exchequer on Monday night,<br/>which Mr. Hugh Scanlon. ALEW<br/>president, travelled up to London<br/>to attend."The AUEW's dominant en-<br/>three's three."<br/>The AUEW's dominant en-<br/>the conterplate "--was the most<br/>timediate return to free collec-<br/>stacutive with the most Right-<br/>immediate return to free collec-<br/>stacutive will announce 'to day<br/>timediate return to free collec-<br/>stacutive will announce 'to day<br/>to attend.The masting, appears to bave<br/>how accepted that it would he<br/>pointless to negotiate agreement<br/>on a phase three lneomes policy<br/>ahead of union conference de<br/>cisions, especially those of the<br/>must continue after phase two<br/>early in July.The sector to personalt method and<br/>the sole of the contine after phase two<br/>the double the fight of the inductionally reverse the<br/>against infaiton, job preservation persent the policy of the amalga-<br/>the to out come of negotiation agreement of a third year. The<br/>and an effort to persnade the<br/>present the policy of the amalga-<br/>to the to out come of negotiation agreement.<br/> Neddy Six are Mr. Len Murray. TUC general secretary, Lord Allen of the shopworkers, Mr. Jack Jones of the Transport Workers, Mr. Hugh Scaulon of the Engineers, and Mr. David Hasnott of the General and cred Municipal Workers. 16ft A decision on Sir Dan [12]

McGarrey's successor is not expected fer another two weeks.

ne told delegates to the union's investment as areas at risk with- unemployment. It demanded a annual conference that without out agreement for a third year. detailed package of measures, agreement for a third year. "In- After outlining areas of pollcy including a shorter working weak fiation will get worse, industry where he believed the Govern- and elimination of overtime, will suffer, jobs will be lost and ment had acted in the interests selective import controls, and we shall all be worse off." of the union movement and Government action to raise con-lf the AUEW did not support working people. Mr. Varley sumption and reduce interest the continuation of the policy, declared: rates. Hopes of talks to end

#### harvester strike

Synthetics likely to outsell cotton

#### BY RHYS DAVID, TEXTILE CORRESPONDENT

WORLD CONSUMPTION of syn- had been cheaper than wool ties have so far not matched up Western Europe, North America thetic fores is likely to overtale since to mid-60, and cheaper to those offered by other fibres, and Japao 10 years aco. Now cottoo, the world's leading fibre, than cotton in the United States and we cannol expect a greater about 25 per cent, is coming from the mid-1930s onwards, 101 since 1972 and in Western impetus to he directed into these from new fibre-producing areas. The said.

The producting.
 The present price differential models of the variable of the production is likely to the Royal Commission on the NHS published into the production is likely to the Royal Commission on the NHS published into the production is likely to the Royal Commission on the NHS published into the production is likely to the reverse of an any interval and the destination of the production is likely to the reverse of the statistic models and the production is likely to the reverse of the statistic models and the production is likely to the reverse of the statistic models and the production is likely to the reverse of the statistic models and the production is likely to the reverse of the statistic models and the production is likely to the reverse of the statistic models and the production is likely to the reverse of the statistic models and the production is likely to the reverse of the statistic models and the production is likely to the reverse of the statistic models and the production is likely to the reverse of the statistic models and the production is likely to the reverse of the statistic models and the production is the production is likely to the reverse of the statistic models and the production is the production is likely to the reverse of the statistic models and the production and the production is the producting the production is th

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unione, according to the Con-federation of Hoalth Service Employees, (CoHSE). The other balf should be elected by the public, the union said in evidence to the Royal Com-mission on the NHS published

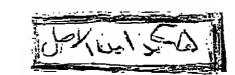
HALF THE seats on remodelled health district boards should be given to worker representatives elected by members of recog-nised National Health Service

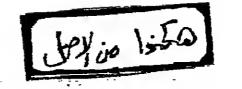
1305 2307 3625 4719 5029 1057 5388 9438 10415 11718 13230 14357 15546 16655 17824 18815 The Debentures specified above are to be redeemed for the said Mandatory Redemption at the WCG-Corporate Boad Services Department of Citibank, N.A., 111 Wall Street-2nd Floor, New York, New York 10015, and the main offices of Citibank, N.A. in Amsterdam; Frankfurt/Main, London, Milan, Paris, Citibank (Begium) S.A., Brussels, or Banque Internationale à Luxembourg, Luxembourg, as the Company's paying agents, and will become due and payable on June 15, 1977 at the redemption price of 100 per cent. of the principal amount thereof. On and after such date, interest on the said Debentures will cease to actrue. The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption viale. If such coupons are not attached payment will be made only upon the delivery to the Paying Agent of funds in the amount of the unmatured missing coupons. The coupons due June 15, 1977 should be presented for payment in the usual manner.

he presented for payment in the usual manner.

For DOW CORNING OVERSEAS CAPITAL COMPANY N.V. By CITIBANK, N.A.,

May 11, 1977







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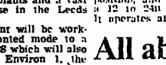
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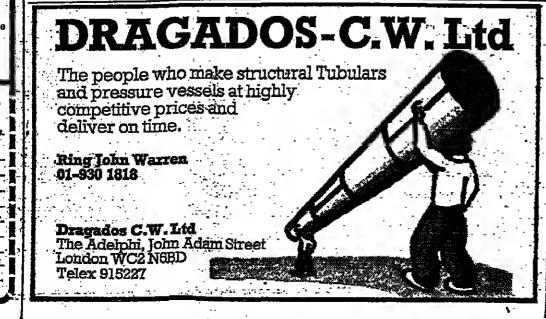
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# PAREFAMENT and POLIFICS

# Left MPs revolt 24 on tax remissions

the higher rate band at the end CBI. of this year, compared with 300,000 people in 1974. The raising of the lifeshold sions for those with tamable would reduce the number of tax-payers in the higher rate band to Im. Even with the action taken hy three times as many people would intro the higher rate band than intro the higher rate band than three times as many people would in 1974. The omendment, which the Left-wingers supported, in 1974. The omendment, which the Left-wingers supported, inter a state and than the Left-wingers supported, into the net. into the net. The raising of the life action taken hy the Chancellor, he pointed out, intro the higher rate band than the Left-wingers supported, the Chancellor had fallen for the would bring six times as many false arguments that the social into the net. The described the Left wing as the described the Left wing as

would bring six times as many false arguments that the social middle income group. ioto the net. Mr. Davies maintained that significant improvement in the "museum pieces" who were out A CONTROVERSIAL Bill that complete new Act has to he the £310m, remission roshiling relative position of the low paid, dated in their approach to the would have made it easier for passed to correct a mistake made from the raising of the threshold at the expense of the laigher problems Britain now faced, to £6,000 was only a small pro-pard, and had etoded the pesi-reduction of £2,250n, proposed professional people. by the Chancellor. Even with the change in the have listened to them, yet alone country faced a possible threshold, the top margical rate be taken to by them," she said, connagement catastrophe. By the Chancellor. Even with the change in the baken to by them," she said, connagement catastrophe. By the change in the baken to by them," she said, connagement catastrophe. By the change in the baken to by them, set alone country faced a possible to have its second read suggested that when an inad-threshold, the top margical rate be taken to by them, set alone country faced a possible to have its second read suggested that when an inad-the factor of the tords vertent error had been made to but threshold, the top margical rate be taken to by them, set alone country faced a possible to have its second read suggested that when an inad-the factor of the tords vertent error had been made to but the country opposition. Even with the country opposition is the taken to by them, set alone country faced a possible to have its second read suggested that when an inad-the debate in the Lords vertent error had been made but to the provide the



### Road building Tories narrowly beaten in prices Bill challenge ban lifted BY JUSTIN LONG

<section-header>

 NAME
 COMPARISON
 DESCRIPTION
 DESCRIPTIO

Mistakes Bill critics Peers support Bill to change Scottish homosexual law

A PRIVATE member's Bill to pose was to bring the law of con-bring Scottish law on homo-sent in Scotland and the law of the mentally ill through the out have made it easier for passed to correct a mistake made that of England was given a would have made it easier for passed to correct a mistake made that of England was given a for an be a profound shock 35p. drawn because of fierce Parlia-consuming procedure, the mentally fill through the for an be a profound shock 35p. Giving the Government view of the Acts of Parliament simplified method. The Acts of Parliament simplified method.

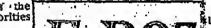
# on NHS waiting lists

FINANCIAL TIMES REPORTER

tualty to change the purpose of an Act of Parliament." He was particularly critical of the absence of any definition of MR. DAVID ENNALS. Secretary rice for the past 20 years. Under on the subject, but I would leave what constituted a mistake. for Social Services, is studying my supervision, a report on it es it is. We are too fond of a top level report on how to waiting times has now heen poking our noses into the law solve the problem of Britain's prepared with a series of con. We should leave it to the people to decide."

Care of elderly relatives study THERE IS NO evidence that "granny-hashing" is increasing. Mr. David Ennals, Social Services Secretary, said in the Commons yesterday. But he pointed out to Mr. the waiting lists had erown in-

Bill was not wanted hy the Scottish people, and he did no believe it was necessary.



is also

it is also a very special year in a w

Five years before the Coronatio Scotland's first New Town w designated an imaginative, advanc

Thirty years later, the grean fields st stretch between the New Town or Glasgow; in ten minutes, those wi-live or work in its modern homes an-

In the Strathclyde area of Scotland e particularly large reservoir of availables skilled, unskilled and white-collar-workers of both emes exists close at

ammence and service industry. Up 1-

ntre of it

hand to the modern cer

xpansion, East Kilbride

addition - East Kilbride with all the consequent financial Incentives for manufacturing industry inent area of

well be the year to make the to move inter fast Kibride municities and such the

munications and supply lines to scattery to improve under the southery a new major ports quickly scattering the both sides of the southery, a new it house the southery, a new incommender and saferoads linkee uppe only municus supply

complex to be centred e village set amidst green fi of Glasgow, in

dential and Indust

on a qu

claim victory

# at the Budapest International Spring Trade Fair.



Mr. D. E. White. International Division. London.

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Midland Bank International Midland Bank Limited, International Division, 60 Gradechurch Street, London EC3P 3EN.



Commons vesterday. people awaining treatment. variety of different reasons why But the Minister told MPs he But he pointed out to Mr. the waiting lists had grown in-had decided to fuod a research Michael McNair-Wilsoo (C. chtding an increase in the project into the support needed Newbury) lhat in the same year, number of elderly people, in-hy families curing for elderly the largest number of lo-patients distrial action and limits on relatives. Social workers were had heen treated. "I am not believe, the prohlem would weil aware of the need to be on Mr. Ennals added: "I am not believe, the prohlem would the alert for signs of ill-treat- determined to tackie this prob- he solved simply by holding on mem of the elderly. lem of waiting lists which has to a large number of small and Mr. Andrew Bennett (Lah. plagued the National Health Ser- uneconomic hospitals.

Stockport) who had asked about "so-called granny-bashing" said

had made a mistake and by Order in Council change the

statute. It gave them an oppor-

that many people suffered hard-shin from looking after elderly relatives for long periods, parti-Merchant Shipping Bill planned

relatives for long periods, parti-cularly as there was an acute A MAJOR Merchant Shipping promptly. Technological change shortage of short-term geriatric Bill is oow being prepared which is guickening all the time and beds in hospitals. Will lead to improved safety at we must be sure that safety will lead to improved safety at we must be sure that safety need for more of these heds and ments for the Merchani Navy it. for more provision in the com- and major advances in prevent. "We want to see plotage munity. A whole range of specific fac Stanley Clinloo Davis. Under brought up-to-dafe, and wider tors such as incootinence and Secretary for Trade, told the powers for bolding formal in-sleep disturbance provoked Merchant Navy and Air-vestigations. Into shipping crises in families looking after line Officers' Association in casualties. I want to be able to project would look at ways to Mr. Davis said: "We are seex- their liability to crews for death relieve these factors through ing wider rule-making powers, or injury. This improvement laundry services and night- covering safely at sea, so that will cover Merchant Navy sitting services.

# Written Answers AREASURY Nr. Bryan Gonld (Lab., cost for 1977-78 would he as ence to the Monopolies and Mer-Sonthampton Test). What is the follows: (al £130m. and (hi gers Commission at the present Chancellor's working assumption of the income elasticity nf demand far U.K. manufactured exports? Nr. Description

Mr. Denzil Davies, Minister of

State. Research in the Treasury and Department of Trade into the determinants of U.K. manu-factured exports has had diffi-culty in discriminating clearly between (i) a low world trade elasticity (of about 0.6) and 1ii) a biotec world trade elasticity the determinants of U.K. manu-factured exports has had diffi-culty in discriminating clearly between (i) a low world trade elasticity (of about 0.6) and 10 a higher world trade elasticity (of ahout 11 comhined with a loss of share due to factors un-related to world activity. The Draw of currently em-plays the second approach but the implications of both methods are studied in any forecast. Used in any forecast. Communities to the servents and to market in the first three months are studied in any forecast. Used in any forecast. Communities with a communities to their ufile penetration of the U.K. car calls and other servants and to market in the first three months are studied in any forecast. Used in any forecast. Communities to the commission are of 1977 was 42.8 per cent. in the the Member States. Duable same period last year.

respect to income are not the Member States. Double same period last year. directly available since the reta-tionship between world trade and income is subject to wide varia-tion. PRICES tion.)

tion.) Mr. Tany Newtan (Con., Brain-tree). What would be the wich South) will be Secretary revenue cost in 1977-78 terms of State refer the fourwear re-raising the threshold for tail trade to the Monopolles Investment income surcharge to L4,000 and (b) raising the Mr. John Fraser. Minister of 31, 1977, there were 6,529 teceiv-threshold for investment income State. The Director General of ing and administration orders is a rate of 19 per cent.? Mr. Robert Sheldan, Financial there did not appear to be a exceeded the averages of 1972. Secretary. Assumiog the imple monopoly situation in the sup- and 1973 by 62 per ceot and 110 mentation of the Budget propo- ply of footwear. Although he per cent, respectively:

live or work in its modern homes en-factories can be in georland i thousand feel up, with the winds, blowing clear from Arran and th "Western Isles. And upwards ! 76,000 people today do live in these ideal stroundings — with nearly 350, industrial companies employing some 20,000 workers in modern factories. On an svarage, one new company sets up in East Kilbride each 11 days. The village-grown-by-s-generation is still not only the first end most successful if Scottish New Towns but an acknowledged leader in News Townsmanship Internationally. THE OPPORTUNITIES IN EAST KILBRIDE MAKE 9.0 BUSINESS SENSE TODAY

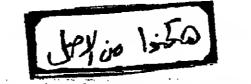
f195m. Mr. Jobn Lee (Lab. Birming-ham, Handsworth). If any part of the salarles paid to British members of the Euro-pean Commission and other subordinate officials of the Common Market of British domicile are subject to income 127 If any double through I.R.A.D.E. Mr. Michael Shersby (Con., Uzbridge). What was the total import penetration of the British car market hy foreign producers for the first three months of this year compared with the same period of 1976?

Mr. David Mitchell (Can

Basingstoke). What are the latest figures for bankruptcies and liquidations? By what percentage do they exceed or fail short of the average for 1972 and 1973 respectively? Mr. Stanley Clinton Davis: In

an Dinio de and Stone





# he Management Page

Dealibratorcycles

# challe, Brlin mounts a to-wheel drive aainst Japan

#### RY DODSWORTH

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VERY industry there is in West Berlin, will mean the by one company which development of a new range of conventional wisdom and smaller machines. In the 400cc way with it. Among the to 500cc capacity range (BMW an motor manufacturers is coy about its precise plans), BMW, a living challenge these bikes will be competing in e-idea that a motor group categories whare the Japanese o be either large (like Flat are already well established, ord, for example), or well and where volume output-and fified (like Mercedes and therefore price-have for some years been just as important as

MW has only ona, small refinement. sincation its motor-cycle What seems to be behlod this idiary in West Berlin. It thinking is a similar developtere, on an old fashioned site ment to the one BMW has pur-

all German factories are recent years. Although the comall German records are receive receive still maintaining me comparison opposite in 1975, the last year for which leave BMW as a relatively others to receive ioformation view that shareholders are the present works in the prosent works in the receive ioformation about the companies io which he principal. The interview of the principal is capacity and Berlio: a new workforce of turned to after tax profits at with the Japanese—its output of they have interests. In the motor industry, sales in its middle-size ranges, 1,000 has to be added to the the rate of 22 per cecit of turne 28,000 units last year compared. In the U.K. every company interests of a company. In the motor industry, sales in its middle-size ranges, 1,000 has to be added to the the rate of 22 per cecit of turne 28,000 units last year compared. In the U.K. every company interests of a company. In the interview still maintaining premium rates machines and engines have to motor a market in Europe ex. Honda. while is the idea that the second a white subsidiaries has been re-such a grip on word and no new 250cc machine for fully, along with some new, this means that motor-cycle in independent studies, the western companies is in big burg, managing director of processes.

Western companies is in big burg, managing director of processes. Western companies is in big burg, managing director of processes. perbikes " selling to con. BMW Motorcycles. But we do The groundwork for thia in the group's fortunes io ing Group claimed that each seens at a hefty price think that at the npper end of period of rapid change has future. Iminm: There are about four the market, with bikes of already been laid. In the 1960s, The question remains of how, 200 bikes a year against BMW's panies in the West-BMW, 1,000cc, we bave reached the while the motorcycle mannfac as it expands, BMW will fare 20 or less. The panies in the Mercian not advisable to go any together and grouped on one cycle mannfacturers. Most in-perative differenting, this further." There is little to be gained the poor relation of the car market for medium - sized a minumised: the world by the development; of even manufacturlog group. But a engined machines is already Bay to stick, like Rolls-

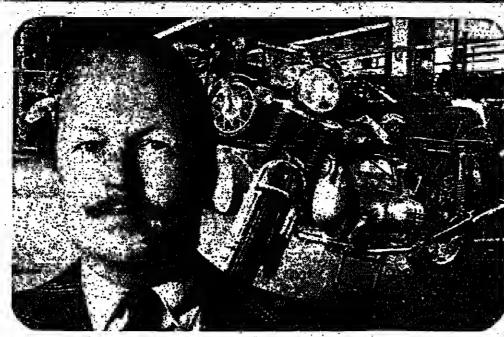
11. and with no machine of would be wise to follow our agement. 11. The BMW factory, housed in old basid and develop more **D** with a generate of the second base it should be able to the the second bas the the second base it should be able to

strategy. Its publicity wheels. We would rather conbhasises its appeal to a select tinue with our well-balanced wrket. It makes a point of concept and go for a better structuresting quality and that it has power per weight ratio. Power regressfully dominated police per weight is far more impor-Intor-cycle sales; and, according tant than adding another

the Boston Consulting L000ccs." Soup's report on the British Von Schulenburg is a stocky, ""listinstry 18 months ago, it aims deliberately spoken man of 39. a 30 to 40 per cent. price who was formerly head of "" imlum. BMW's product planning, and

Yet BMW bas made it quite has bad the job of building up ar that this "superbike" the group's subsidiary in South irketing strategy will be Africa for the last three years. anged in one crucial aspect He has now been brought back it expands over the next five to bead the expansion of the ars. Its new plans, involving motor cycle division. "It will be -E50m investment at its plant a tough five year absignment. A

f buying a Noise **Jenerator seems likely** odisturb the peace in your accountants office.



Rudolf Graf von der Schulenburg, managing director of BMW Motorcycles, and his old-fashioned manufacturing site in West Berlin. His 150m, investment programme for the factory is a key component in-BMW's strategy of breaking into the middle-range motor-cycle market.

new factory will have to be with the main group's resultsbrought into operation opposite in 1975, the last year for which leave BMW as a relatively others to receive information the present works in West there are full figures, BMW miloor operation in comparison about the companies in which 1,000 has to be added to the the rate of 2.2 per ceot of turn- 28,000 units last year compared In the U.K. every company Employees, creditors, Govern- all the operations he manages.

e epitomised the world by the development of even manufacturlog group. But a engined machines is already miped for it: to stick, like Rolls-or-cycle industry. more powerful machines at year ago it was split off as a tight enough to give the German and ensure that this emails.

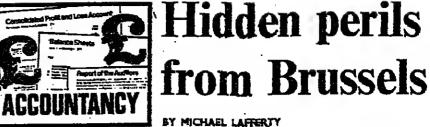
"The motor-cycle division grossly overcrowdad, has a lot hours.

used to comprise a dozen in common with the engineering Whether it can maintain its departments in the parent com- jobbing shops which come in for image and quality while expand pany. The idea is now to make so much criticism in the Mid- ing so rapidly, and whether the it a real profit centre and put lands. All the complicated stratecy will work for smaller-it in a position to develop new motor-crycle frames, for instance, engined motor-crycles, are ideas," says yon Schulenburg. are welded by hand-and the questions

were number one, tha motor not be mechanised.

the first time in many years) methods.

#### EDITED BY CHRISTOPHER LORENZ



WE IGNORE what goes on in the separale legal status of the The sub-group requirements Brussels at our peril. There individual companies of the are contrary to the position in can be no better example of this group. the U.K., where the limited

than the draft EEC 7th company In other words, all busicess value of such an evercise is law directive on the ordinary- undertakings (whether they are recognised and there is no enough subject of consolidated companies or not) subject to requirement to prepare subrecounts, which was published central and unified management ennsolidated accounts. On the last year by the European Com- are group members, regardless other hand, it is gutte possible of whether there is power of that trade unimplicity and other Ostensibly, the directive control through ownership, But local interests would find this

Ostensibly. simply requires that all those subsidiaries in which ownership information of value. EEC countries which at present control exists would be excluded

do not require groups of com- from a cosolidation if they can Horizontal panies to publish consolidated be shown not to be subject to Horizontal accounts should do so. Yet on the centralised management. closer examination it turns out It is, 10 say the least, the directive's proposals are

Incentive

But the expansion will still

In continental Europe, on the other hand, consolidated accounts are far less common the U.K., nor as wide an investing public which demands reliable information.

ouildings, using in many areas build a pricing structure to well-depreciated machinery, and justify the investment in man In addition, those European

holders have had little incentive to keep them informed because

cycle people were banled in to There will, says yon Schulen- example, about the problem of will require Belgian holding trol resources in the Com- time providing other interests help with their problems when-burg, be a drive towards greater hiring the right quality of companies, such as Societé munity may well be of great with the information they need. ever they needed extra bands, productivity. This went up by skilled workers in West Berlin's Generale, to publish U.K. style interest to the European Com-Now this has stopped to allow 8 per cent last year through a constricted labour market—half consolidated accounts under the mission, Governments, and trade received the approval of the us to put more initiative into variety of rationalisation pro- its present labour force is seventh directive will be dis. nnions, motor-cycles." grammes, and is expected to foreign. Because of this its per appointed. As r

says that turnover in the divi- going into the plant, which will industry. stop is expected to go up from allow the new buildings to be But the company believes of a group, the Commission has company and its EEC sub, he discussed by a working DM200m, last year (about planned more rationally, than there is still considerable decided that Europe needs sidaries. In addition, the party of the Council and 550m.) to DM500m in 1982, and the present higgledy-piggledy growth left in the world profits are already in line (for collection, and introduce new market. It calculates that this mission's view, which is adopted be limited since Community and should then he approved by the first time in many years) methods; will be about 5 per cent. a year from German law, is that a undertakings would generally the Cnuncil. Once that happens in the next decade, balanced group exists where two or more only form part of a whole member states will have nn

towards quality machines and companies come under "central group, and traosactions hetween option but in infroduce legisla-

But perhaps the oddest of all

that what is actually being pro-posed amounts to a revolution is the basis of accountiog, com-pany law, and the rights of But then the Commission does tion rules, is not confined to pany law, and the rights of But then the Commission does tion rules, is not confined to shareholders, employees and not take the typical capitalist limited companies, it follows view that shareholders are the that an individual businessnian only. or even the principal, would be required to prepare interests of a company, consolidated accounts covering

> the requirements of the direc- trics, no reporting requirement for partner-hips, and other non-

Apart from overall con- corporate business exists. solidated accounts for a com-Altogether therefore it seems plete group it would also clear that the European Comrequire : non-EEC based multi- mission does not think that accounts are far less common nationals to prepare consoli- accounts should continue in he for a great variety of reasons dated accounts for all their EEC constructed around the notion but mainly, perhaps, because operations — the so-called that shareholders are the these countries have not bad as "Community." consulidation." owners of the company and active a capital market as has Sub-consolidations at all levels have priority in receiving for sub-groups operating, within information.

the EEC: and horizontal consolidations for all EEC busi- tion suggested by Mr. Tom nesses which come under cen- Watts, the Price Waterhnuse A possible compromise solucompanies which happen to trai and unified management. pariner who advises the Gav-The motivation for requiring crumcut on EEC enorpany a Community consolidation by accounting, would be to merge the shares in Issue are in bearcr non-EEC based multinationals is the Angle-Saxon rencept of a form, with the result that share- no doubt designed to determine group with the EEC concept of are holders are generally anony the extent of U.S. and other central and unified managemultinaliunals' operations in the ment. This would preserve the leas," says yon Schulenburg. are welded by hand-and the questions which will be mous. "In the days when motor-cars company says the process can answered in the next five years. ere number one, tha motor not be mechanised. BMW is already anxious; for entertaining hopes that the EEC to which FTT. IBM or Ford con- is concerned, while at the same EEC Economic and Social Com-

As presently drafled, how milter, which has a strong One consequence of this new improve by about 3 to 4 ther sonnel director is eming in better from adopting the ever, the directive would allow influence, and it is direction should be to give cent, annually in the next five. Britain to try th find skilled British and widely held inter- multinationals to get around currently taxing the resources BMW an extra spur to growth years. A lot of this will be workers laid off by the collapse national view that ownership of this requirement simply by in- of the European Parliament in the 1980s. Von Schulenburg achieved by the new investment of the Midlands motor cycle shares in subsidiaries by a terposing a non-EEC holding which appears to he a little out



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#### WEDNESDAY, MAY 11, 1977

# **The Bullock** charade

representatives are asking Some people argue that the Ministers to do something they movement towards greater emknow is impossible-to forget ployee participation is proceedabout the Bullock report and to ing quite satisfactorily and quently than on overdrafts but switch to the CBI's more modest there is no need for any legislegislaive proposals on partici- lation. At the other extreme paion, The Government is iosist- the Bullock proposal is that if ing that it must become commit a maintime of customers both in the pering that it must hooour commit- a majority of employees in a ments to legislate on the basis company want worker directors, of Bullock-which Ministers they should have the statutory elemeot in their business for know they cannot fulfil because right to impose them, of the Parliamentary situation. The CBI takes the view that While this dialogue of the deaf soma back-up legislation is continues, the civil servants are probably necessary to provide a presumably attemptiog to put spur to the growth of partici-together be Whie Paper which pation. Under their proposals, draft. For the finance of a new has been promised for he late ao Industrial Participation Act car purchase, for example, a sommer. One can only bope that woold require companies em- bank manager would normally this documeot will be flexible ploying more than 2,000 people steer a personal customer in enough, and leave enough op to reach a participation agree this direction; and the banks are tioos open, to get the debata ment with their employees. back into more constructive Last resort : channels,

#### • Partisan

20

the scene.

that over the next few years impose a "legislative strait- houses claim rertain advantages sonal loans for up to three years 16.71 per cent. At the same mum true interest rate increase there will be moves to give jacket" on industry; statutory for this type of finance for the from 17 per cent, to 15 per cent, time the bank brought in a 1 from 19.57 per cent, to 26.82 per employees significantly more powers should be regarded as a customer. A loan, with a pre- at the same time bringing the per cent cut in flat rates across ceot. a year, a level which now influence over the decisions last resort for the minority of arranged repayment schedule, cost of 3-5 year hpme develop- the board on other fixed rate looks bigh. But the real cost which affect them, nol just on companies which fail to reach means that the borrower knows ment loans down from 18 per loans, offeriog business develop- to customers is normally much the shop floor, but at the cor- agreement with their employees In advance exactly what his cent to 15 per cent.

any that the process will Before any Bill is introduced period. Fixed loans are generalits personal loan rates down a ccord unscrured with similar days available to the users. include the appointment of there are numerous practical ally more expensive than the little earlier. In this case, the charges on home improvement Barciaycard reports, for ex-ample, that the actual average overdraft, with the rates bank continues to work on the loans. Boards of companies. How im pact of new employee powers is portant this particular device on the rights of shareholders is will be in the general frame- one example. At this stage in work of participation is not yet the debate the Companies are changed only in because the loan is being renald cont, tenuivalent to some 18.73 The fall in entry this many frame to some 18.73 The fall in entry the many are changed only in because the loan is being renald cont, tenuivalent to some 18.73 The fall in entry the many are the many are changed only in because the loan is being renald cont, tenuivalent to some 18.73 The fall in entry the many are the many are changed only in the many in will be in the general frame one example. At this stage in work of participation is not yet the debate the Government clear; il is at least conceivable would be well advised not to that British unions and manage- rush into legislation, but to that British unions and manage- rush into legislation, but to whose approach to collective in effect, if not in name, is bargaining is entirely different what this summers is document that of the initial loan; but based on a flat rate of 9, per cent. The fall in rates this year. The fall in rat

# The personal borrower and the cost of credit

#### BY MICHAEL BLANDEN

on the cost of overdrafts pro-vided by the big banks. Tha cost of money has fallen aharply, bringing considerable becefits to the banks' customers bot presenting oew problems lished by Barciays Bank and for the hanks themselves as a result of their differentiac in the cost of new pre-applying to car purchase, for wards — is in the credit card to bring down the cost of loans to cost of money has fallen bave been hringing down the loans from 16.38 per cent, over the banks' customers the co-operative Bank, Barclays the co-operative Bank, Barclays the co-operative Bank, Barclays the co-operative bank barclays to car purchase, for wards — is in the credit card to bring down the cost of loans the co-operative Bank, Barclays to car purchase, for wards — is in the credit card to bring down the cost of loans the co-operative Bank, Barclays to car purchase, for wards — is in the credit card to bring down the cost of loans the co-operative Bank and per- applying to car purchase, for wards — is in the credit card to bring down the cost of loans the co-operative Bank barclays to car purchase, for wards — is in the credit card to bring down the cost of loans for the nanks themselves as a field optimite bank, bartings statuted under the regulations clination towards a more down bowever, they nave over any result of their difficulties in reduced the rate on new per-applying to car purchase, for wards — is in the credit card to bring down the cost of loans result of their difficulties rates for sonal loans from May 2 by example, the Midland rate business. The two bank-owned from the increased levels which offering competitive rates for nearly 3 per cent. This hank works out at 17.72 per cent. credit cards, Barclaycard and were generally imposed last their deposit funds. The decline nearly 3 per cent. This hank works out at 17.72 per cent. week betwee the CBI and the Tha big uncertainty eoncerns Government on the subject of the role which the law should industrial democracy. The CBI play in these developments, Ministers to do something the subject of t an impact oo an area of lend- iouns as a true interest rate – nounced a rouod of reductions charges only once so far in involve rates which differ for car purchase continue ing the fixed rate loans pro- as opposed to the flat rate in interest charges in March, their lives. In the autumn of according to whether finance is vided by the banks and by finance houses—where charges in the charges in terms of a flat put up by both organisations customer, with a saving in costs and the charges brought the charges in terms of a flat put up by both organisations customer, with a saving in costs figure down from 19.36 per cent. Interest rate, and cut the cost of from the 1<sup>1</sup>/<sub>2</sub> per cent, a month and the prospect of a continu-ing business relationship or swing by the finance one swing by the finance one

affect an important proportion

the banks have beeo a growing types of finance where the fixedterm, fixed-rate format has required to observe the relevant instalment credit restrictions where a loan is being made for such an identifiable purpose,

If there is to he legislation, the CBI is surely right to insist

The market in this area therefore overlaps with the that it should deal primarily For ooe thing is certain. The with arrangements below the finance provided by the instalissue of industrial democracy, level of the Board and that it ment credit houses, either and of workar directors in par- sbould not lay down rigid rules through their dealer links in ticular, is not about to fade from for every company to follow. the car trada or through direct While ooe might There would be a code of prac- personal loans. The banks also have hoped for a less partisan tice, setting out guidelines for offer similar loans for home imand less superficial start to the the contents of participation provement and for particular debate thao the Bullock Report, agreements and their negotia- types of commercial customer the fact is that the subject is tion. There are signs that some -- National Westminster, for 'ex-

Times

January 1, 1788.

Tha parents of the Daily

lable, bids defiance to corrupters

It was not until May 3, 1966.

page when the traditional adver-

by reports of a sensational

the Times Publishing Company in 1908, lo be bought out by

Major J. J. Astor, later Lord Astor of Hever, in 1922. The

now firmly on the political agenda and will remain there eveo after a change of Govern-ment. New weeks ago Mr. Albert imouth the business ment. New weeks ago Mr. Albert imouth the business imple, quotes fixed rates for farm development and for spe-cial business purposes. New weeks and image of fixed rates for farm development and for spe-few weeks ago Mr. Albert imouth the business purposes. New weeks and image of fixed rates for farm development and for spe-few weeks ago Mr. Albert image of covern-ment. New weeks ago Mr. Albert image of covern-ment a maxi-New weeks ago Mr. Albert image of covern-ment a maxi-New weeks ago Mr. Albert image of covern-ment a maxi-New weeks ago Mr. Albert image of covern-ment a maxi-New weeks ago Mr. Albert image of covern-ment a maxi-image of covern-image of covern-ment a maxi-image of covern-ment a maxi-image of covern-image of covern-ima commitment will be during the 'The Midland Baok brought on a secured basis and 9 per period of between 25 and 56 ability that the process will Before any Bill is introduced period. Fixed loans are gener- its personal loan rates down a cost, unscrured with similar days available to the users.

themselves to a decision which

THE DRAMATIC fall in of 113-13 per cent for an over- last month. There are various October, but before that it had about the restrictions imposed have been seen in the ways of working out what this remained unchanged at 9 per on their lending, with repeated years. When money Ine general level of drait. ways or working out what this remained unchanged at 9 per on their lending, with repeated years. When money is interest rates this year Nevertheless, several hanks means in terms of a true rate, cent, fiat ever since late May representations to the authori- their profits are hit is has bad its most obvious effects bave also recently announced But the Midland calculation 1974. Nor do the rates move in the arguing for a relaxation the amount of lemination the cost of overdrafts pro- cuts in the rates on personal indicates effective rates which concert as is generally the case in the controls on car purchase they have outstanding the vided by the high banks. The loans and the big finance houses range on unsecured personal with overdeaft rates.

widespread moves to their vulnerability to sa rates. In the consum the bulk of lending part whether it is being affered to encourage borrowers a through the intermediary of the their funds on variable. car dealer who has the option linked either directly to of taking a commission on the in the wholesale and inst money markets or to the

rate published by the Fh Competitive pressures in the Houses Association market bave tended recently to lead to a reduction in rates itself - determined by m rates. even without specific action by the finance bouses which are the ultimate source of the Interest-free credit. Dealers bave been pre-pared to reduce the amount of

transactioo.

months

accounts

commission they charge in order to get new business; and The banks face diff in some cases special promotions have been subsidised by circumstances, but are she manufacturers to bring rates clear signs of being t down to exceptionally low pressure themselves. The levels, as low as 74 per cert, portion of their resources flat. The normal going rate for tributed by interest-free on a persocal loan from a finance accounts has fallen, as house, however, at present deposits an which the bank ranges upwards from around paying interest at ma 11 per cent flat-equivalent to related rates bave grown around 21 per cent. on a true the same time, the co interest rate basis - following attracting the current act the reductions which have been has risen sharply as a res introduced by most of the big the inflation of wage and lenders in the past couple of costs, and the recent inc in charges have only

This level of charges, how- offset this pressure. ever, is generally available only The problem has a in special deals-for example, been reflected in the the arrangement which Mer-widening The banks and finance the true rate of interest on per- true rate over two years of some Nominally, this meant a maxi- cantile Credit has to lend to between the big banks AA members or Lombard North lending rate and the rate Central's agreements for RAC offer on the normal segmembers. For the general branch deposits. This i public, personal loans direct now stands at 44 per ce from a finance house would against the traditional attract interest rates of up to cent. and the tiny 2 per 12 or 13 per cent. flat, which is spread which Barclays w equivalent to a true rate of up at nne stage in 1973 wh to around 23 per cent. banks were giving back to The rates which would be customers some of the charged on dealer business are large profits they were less easy to define, given the able to earn. The band amount of flexibility in com- now warried about their

dealer fargoes commission. He implication of this site

from that of their Continental will turn out to be.

# Second thoughts on Namibia

BARELY FIVE weeks ago, the thereafter. It may be dehatable five western members of the whether the OAU and the U.N. U.N. Security Council launched are right to attribute legitimacy a new initiative in southern only to SWAPO; there are other Africa which is aimed at finding parties in Namibia, while an internatiooally accepted solu- SWAPO itself is rent with tion to Namibia (South West internal dissension and is there Africa), the territory which for epolitically weak,

South Africa has ruled in con- Moreover, even if ooe were to travention of countless U.N. accept the ethnic basis of the resolutions for over 50 years, constitutional conference, and The initiative, spearbeaded by of the resulting constitution and the new U.S. administration, has post colonial history in Africa so far been conducted by diplo- bas shown how difficult it is to mats and has largely avoided forge nations out of heterothe glare of publicity. But genous tribes-the fact is that according to reports from South the South African recipe for the to the original name that of The Africa, it may already be bay- territory is widely seen as an ing some success, attempt to divide the territory's African populations in a manner

#### Cornerstone

э.

which would strengthen white The initial aim of the western economic and political control. demarche has been to persuade The latest news from Southern Mr. Vorster, the South African Africa suggests that Mr. Vorster, Prime Minister, that South as a result of the pressure Africa's recipe for the terri- exerted by the five nations-and tory's future bas no chance of that from the U.S. is clearly the international acceptance. Until most important-is oow pre-recently, South Africa seemed pared to rethink the Turnhalle bent on maintaining its own rule formula, though just how far he in Namibia, and enforcing there is prepared to go is still not gave way to the more cooventhe ethnically based separate clesr

development which is the At the very least, it now cornerstone of its policy within seems likely that Mr. Vorster the Republic ilself. Two years will put back the timetable for being what is called in news- to he borne out by an internal the Republic lisely, Iwo years will put back the timetable for paper slang a "front page controversy over the right of ago, bowever, the policy introducing the enabling legisla- paper slang a "front page controversy over the right of changed largely in response to too in the South African part splash" for Nelson's victory at Bank staff to speak their mind changed, largely in response to tion in the South African parinternational pressure. Mr. liament which is necessary for Vorster announced that it was the installation of the ethnicnow np to the people of Namibia ally-based interim government murder accompanied by a woodto decide on their own future: and which was previously scheto that end a conference has dulad for the current session scene of the crime. been sitting in Windhoek, the ending mid-June. Mr. Vorster The Walters family Namibia in 1978.

government itself. This would Waltars until Lord Northeliffe The trouble with this confer- still be a far cry from the bought the paper and formed ence is that it has been based apparent demands of the West. nn a premise which cannot in which at the very least include practice prove successful as the a non-ethnic constitution and hasis for an independent elections supervised by the UN.

acceptable to the United Open break industrialised countries in the the discussions which Mr. Thomson took control. Nalions, nor even to the major

Specifically what is wrong President la to have next week publication of its 60.000th Maryland, address. Walter Mondale, the U.S. Vicewest with the so-called Turnhalle in Vienna with Mr. Vorster. Mr. number with a two page supple-

which it has been elaborating, government oas every increase ngits of 152 constant in stood that representations were it may have lost him a friend ended up a subsidiary of Peek outh West African in mound a solution to Namiola of distinguished for and continu- made to Robert McNamara, the or two in the London butel Foods, whose shares were People's (SWAPO) which is recognised an escalating guerilla war, and ing, financial crises.

ing in the constitutional negoti- political reform througbout created by Brendan Bracken, opinions in the numerous Wash- list of staff going, and ordered ations and in government Southern Africa.

Personal loan and instalment nearly double. All the big the rate bas been beld at 9 But they would certainly want range at present is around the bas recently given a clear credit rates, for example, did lenders now tell their customers per cent, for over two years, to see a considerable period of 15 per cent, flat rate level. But ing that the banks may h rise in the latter part of last what the true rate of interest implying a true rate of around stable markets at the present the actual cost to the customer put up charges if they w year, but the movement was is, anticipating the "truth-in- 17.7 per cent, over a two-year lower levels before committing can be substantially less if the restore the balance. The nothing like as dramatic as the lending" regulations to be loan. leap in overdraft costs when enforced under the Consumer : These complicated movements is not easily reversed-the cost is normally required to produce could be that the bank bank base rates went up to Credit Act. The true rate, bow- indicate clearly that the rates of changing the interest rate, a minimum return to the take a more cantious at their peak 14 per cent. The ever, varies when related to a charged by the banks on fixed- notifying all card-holders and finance ... house: one lending towards fixed rate lending to a contact lending towards fixed rate lending to a contact lending towards fixed rate lending to a

downward trend this year has fixed flat rate according to the rate loans do not move any- altering the stationery, is too house for example requires a periods when interest,

BARCLAYCARD

thing like as widely as the high to undertake too fre. return of 11; per cent flat. generally are lizble to per cent to a level implying Midland brought the basic fiat general level of interest rates; quently. The finance houses are very sharply upwards with a general that most personal customers rate on the ioitial loan down Midland Bank, for example, put The instalment credit com directly affected by the sort of pressure towards mainter will now pay rates in the range from 10 per cent to 9 per cent. its personal loan rate up last panies continue to complain swings in interest rates which loan rates at higher level

think

the current Editor. One more Celebratory

reason for our rather special congratulations to all our colleagues on The Times,

Universal Register bave added World Bank hush Times which, being a monosyl-

The appendix to the final communique of last weekend's and mutilators of the language." munique of last weekend's With these stirring words pub. Downing Street summit inlisher John Walter- informed his cluded, inter alia, a hope that readers of the change of name the World Bank, as its resources of their daily newspaper on grow, will give special emphasis to projects which belp the nil-

importing developing countries that a similar revolution to expand their domestic energy occurred on the paper's front production. It was yet another indication of the ever increastisements and announcemeots ing importance attached to an The dividing line between tional front page of to-day. Even high morality and priggishness so The Times did make the is however, frequently a fina

occasional exception-the first one, an observation which acems . te • He seems defence spending is 130 PEANUTS! "

Trafalgar followed tha next year in public, particularly about conditions in their own country in the Press, or both, or vice Mahbub Ul-Haq is the highly versa or neither.

NATO

The hardliners won. Mahbub Planning at the Bank. He is Ul-Haq has been formally parked beside Carter's gleam Namibia in 1978. New province of the interim four generations of John editorial which, very broadly, ordered to tell their staff that

> cised, in the U.S. and elsewhere, sidered a dismissible offence. for his current policies, Mahbub Since it is very hard to get A wide-awake watcher of the

walters tamily were represented in the paper's letters column, a general edict as imaginable is my Bond noted that, as the A great deal now depends on 1966, the year in which Lord not identifying bimself as a senior member of the Bank but

To-day The Times celebrates simply giving his Bethesdaa, Irritations

But Weshington is a small with the so-called Turnhalle in vienna with ar. vorster. Mr. number with a two page supplet town and the Bank's hierarchy Geneva, is a precedent-breaker was Peek, Winch and Tod, with a conference and the constitution Virster must know that his ment carrying selected high- town and the Bank's hierarchy Geneva, is a precedent-breaker was Peek, Winch and Tod, with a conference and the constitution varster must know that his ment carrying selected many was not amused. It is under an significant proportions-but share price of 176p. PWT has which it has been elaborating, government has every interest hights of 192 consecutive years was not amused. It is under an significant proportions-but share price of 176p. PWT has

adiel auf de

Bank's president, by Pakistani trade. Befnre the American suspended at 8p-and which, at (SWAPO) which is recognised an escalating guerilla war, and ing, mancial crises. hy the Organisation of African which at the same time will. It numbers among its staff a authorities. An intense, internal armada took to the air far the least as far as part of the group Unity as the authentic vnice of avoid an open break with the former editor of Men and debate ensued around the issue Downing Street summit, the is concerned, faces a Depart-Unity as the authentic vince in avoid an open break with the former cultor in their and the state bound of bound of bound of bound of bound of the state of the s Naminian nationalism has been U.S. summissingly committed to re-started this diary, nriginally could legitimately voice their had a personal look down the announced yesterday. That man is William Rees-Mogg, ington cocktail parties and not pruning.

In some cases, numbers were reduced by 50 per cent. Thereafter, all the 80 rooma hooked at Claridgea Hotel were canceiled, and the "survivors" put up in a less august establisbment. Carter is understandably keen on reducing the "lmperial." trappings of the Presidency, but Claridges only got three days' notice; according o a spokesman. If Carter eventually gets

bill for those 80 rooms, it will be one of only a few minor irritations in the last few days of summitry. The Belgian dele gation to yesterday's NATO meeting got rather flustered when mistakenly caught in a traffic jam caused by closing-off of roads for the meeting itself: they were half-an-hour late arriving as a result. Then James Callaghan referred bizarrely in his inroducory speech-making to Antonio Eanes as President of Brazil. Actually, be does the job in Portugal, having arrived from there in a DC6 propeller aircraft which looked quaint

#### Bhutto was being unfairly criti- priety in the future will be con- Old news

Ul-Haq took exception to the fired hy the Bank, this is latest version of the Stock Ex-editorial and made this clear reckoned to be about as tough change's publicity film My Word equity buying, the camera

zoomed in on one company name in the share markings President Jimmy Carter, back page of the FT. It must bave in Britain yesterday from been an nld issue. The company

inquiry,

**Ubserver** 

**Take** it stea

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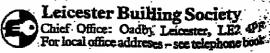
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هكخوا من إحل

David Fishlock, Science Editor, reveals details of the Soviet Union's mechan energy policy.

# Russia's nuclear power plans

ART of his discussions on instead distributed a memo-Igor Morokov, first deputy fuel and the use of plutonium U.S. Secretary of State, but 22 per cent of all generating present of 1,000 MW on the higger than those envisaged in man of the State Commit- as facts of life. Yet they are by which has been abandoned by capacity in the USSR. Operat- PWR (compared with 1,300 MW the West. or Atomic Energy in Mos- no means unconstructive.

to-day. Back home, it is The USSR reprocesses spent Mr. Wedgwood Benn has to face any major decision, plutonium by-product. In other melear power policy. It is words, it already operates a dimed that he has suc. regional reprocessing operation, ed in preventing the Health. albeit under one nation's con-Safety Executive which trol. ats to a different depart-

Windstein May

from announcing that Inspectors

surfeed water reactor for for nuclear transfers " already stuction in the U.K. Hence and the U.A. agreed informally by the learn anothing from -his s in Mosnow this week to bity his apparent antipathy ards nuclear energy? Will Russians, for example, give ments," sident Carter support for his restrictions on nuclear exports. tere his allies meeting in "Bution last weekend so mani- which proscribed items of tech-"I lay would not?"

f the behaviour of the the construction of anrichment Sistan delegation in Salzburg and reprocessing plants, are

attacked his President's his nuclear activities to Inter-

The state of the s

Russian electricity and randum stating a position totally in the regional fuel cycle According to Russia's Minis- highly rated PWR. It emphasizes its confidence arabium by about 25 per cent. to engineer then the more Belovarsk, of a de energy programmes, opposed to the new U.S. view. centre, an IAEA concept which try of Power and Electrification, But one eignificant difference France. Under development is Anthony Wedgwood Benn, Their position simply accepts received considerable support by 1975 installed nuclear capa- bas surfaced. The Russians a commercial-size fast breeder tary for Energy, meets reprocessing of spent nuclear from Dr. Henry Kissinger, when city had reached 4.700 MW- have set a top limit for the reactor of 1.600 MW-rather for Morokov first deputy and the up of alterning Vice and the processing of spent that these envised in

the new U.S. Administration, ing experience over the pre- in the U.S. and elsewhere). Tha As seen by the State Commit-The Russian memorandum vious four years was satisfactory reason given is the problem of tec for Atomic Energy, the

studying the problems of In 1975 the Government an skaya and Rovenskaya. For the must consist nf a mixture of

Nuclear Suppliers Group-and of what sanctions are to be The Russian nuclear pro-portion of the Russian "power ing table:-likely to be finally accepted at taken against any nation found gramme is based on two types pool" system, with a total out-its next meeting in mid-summer to be violating international of reactor. Ong is a pres. put of 160,000 MW-nearly Proportion of Russian -merely as "minimal require. agreements to control "sensi-ments" and under the size of the nuclear fuel cycle cost of what sanctions are to be tive" nuclear technology of tha developed—as was the case in three times the size of the kind crucial to making nuclear the U.S.—from work on a Central Electricity Ganerating explosives. It dealers in mulear reactor. The size of Board's total It calls for what are known as "full-scope" safeguards, in "Dositive, in principle, attitude to making nuclear reactor. The other is "bostive, in principle, attitude to proscribed items of tech-twhich proscribed items of tech-nology, such as those essential to "consider specific proposals on the construction of anrichment for specific proposals on this question." the question of the construction of anrichment and reprocessing plants are specific proposals on the construction of anrichment and reprocessing plants are specific proposals on the question."

this question."

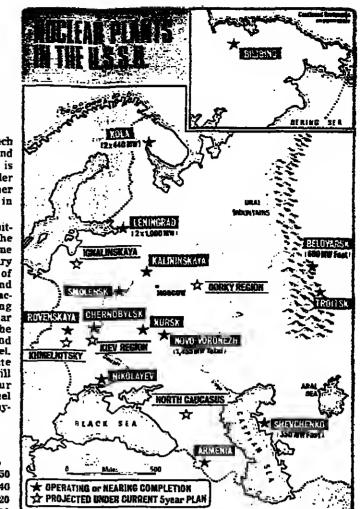
London meeting of the international safeguards. This, domestic nuclear programme, of reactor. But an imbalance years ago. London meeting of the international safeguards. This, domestic nuclear programme, of reactor. But an imbalance years ago. London meeting of the international safeguards. This, domestic nuclear programme, of reactor. But an imbalance years ago. London meeting of the international safeguards. This, domestic nuclear programme, of reactor. But an imbalance years ago. London meeting of the international safeguards. This, domestic nuclear programme, of reactor. But an imbalance years ago. London meeting of the international safeguards. This, domestic nuclear programme, of reactor. But an imbalance years ago. London meeting of the international safeguards. This, domestic nuclear programme, of reactor. But an imbalance years ago. London meeting of the satellite nations on the Eastern bloc could prove the tively replace oil and gas, for to the satellite nations on the Eastern bloc could prove the London meeting of the satellite nations on the Eastern bloc could prove the London meeting of the satellite nations on the Eastern bloc could prove the London meeting of the satellite nations on the Eastern bloc could prove the London meeting of the satellite nations on the Eastern bloc could prove the London meeting of the satellite nations on the Eastern bloc could prove the London meeting of the satellite nations on the Eastern bloc could prove the London meeting of the satellite nations on the Eastern bloc could prove the London meeting of the satellite nations on the Eastern bloc could prove the London meeting of the satellite nations on the Eastern bloc could prove the London meeting of the satellite nations on the Eastern bloc could prove the London to meeting of the satellite nations on the Eastern bloc could prove the London to meeting of the satellite nations on the Eastern bloc could prove the London to meeting of the satellite nations on the fastern bloc could prove the Lond

en neuch closer to those of Britain and

ally isolated himself from nuclear fuel for all the Eastern States tersely that the agency in terms of reliability, efficiency transporting its large compo-USSR's nuclear programme on officials through his re- bloc nations, retaining the "should be more activa" in and safety. international nuclear fuel nonneed a large nuclear pro-RBMK, the Russians are dasign-"thermal" reactors (RBMK and centres and plutonium storage. gramme to increase installed ing a 1.500 MW version, uprated PWR) and fast breeder reac-It also suggests that nuclear capacity to 13,000-15,000 MW by from the 1.000 MW reactors in tors, becked up by reprocessing sumplicar actions checked up by reprocessing supplier nations should taka 1980. Because this followed a operation at Leningrad. The plants of 500-600 tonnes a year more seriously, as a prolifera- period in which, like many wes- first is scheduled for the thronghput to extract the tion risk, the stocks of fissile tern nations, the USSR had cur. Ignelinskaya nuclear power plutonium from spent fuel and materials such as plutonium and tailed nuclear expansion in plant in Latvia. recycle it as fast reactor fuel, highly enriched uranium accu- favour of oll and gas, the deci- By 1980 the Russian plan The State Committee's estimate mulated at the research centres gion made necessary a big cells for no fewer than seven of how capital investment will of non-nuclear warron States Governments induced The memorandum stresses mulated at the research centres gion made necessary a big cells for no fewer than seven of now capital investment of the controversial U.S. that it considers the "guidelines of non-nuclear weapon States, build-ap in nuclear manufac nuclear power stations with out- be distributed among the four puts exceeding 2,000 MW. All main sectors of the nuclear fuel turing conscity. The Russian nuclear pro-will be part of tha European cycle is given in the accompany-

45-50 20-40 Fuel fabrication ...... 10-20 Reprocessing ..... 5-10

It is worth noting that



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A significant part of Russia's totalled 2,800 MW, with plants it is worth noting that A significant part of Russia's totalled 2,800 MW, with plants, grand delegation in Salzburg and reprocessing plants, are it is worth noting that A significant part of Russia's totalled 2,800 MW, with plants it is worth noting that A significant part of Russia's totalled 2,800 MW, with plants the USSR, along with the graphite instead of heevy water TWO frends it is worth noting that A significant part of Russia's totalled 2,800 MW, with plants reactor, except that it uses The USSR, along with the graphite instead of heevy water TWO frends is moderator. If Britain jear industry, figure pub- the recipient throws open all of three nations which over the decides this summer to continue. For the further development fuel — in appears to be aimed at heat-many and Czechoslovakia. To-three nations which over the with the commercial development of nuclear power the state it has ample experience — montal it as a male are the same and producing reactors, with experi- day Hungary, Poland and three nations which over the with the same are particles to Interpast 20 years has worked with the commercial develop of nuclear power, the Russians state it has ample experience - mental plants operating success- Romania all hove plans to under

Letters to the Editor

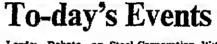
ien all the fossil fuels have Martin Pemberton. en used up, there will still be Liberal Office, " eruative sources of energy, King Street, Nork. 4 when copper, tin lead, silver

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and urges further

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Don't just buy a car...

COMPANY MEETINGS Abrusives International. Strat-

Letters to the Editors
Inangement of
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GENERAL Nato summit conference con-

Actions of the performance of the performance of the properties of the performance of the

tion, bot this is not the whole ory. We are talking about a ohlem of international con-magement policy of individual anagement policy of individual The ring-leaders could easily The ring-leaders could easily

The ring-leaders could easily COSts

The ring-leaders could easily from Miss M. Williamson. The National Economic De-topoment Office, has, to its edit. recordings the need for out the materials mit, and I hope that it will use undoubted infinence to extra function. No doubt other immore and only into industry iffet into Government. There i many aspects of this prob-o which need, to he studied identify food an any institution will now. Six, we are faced with the interview for manufacturers do so. The ring leaders and hope incentives for manufacturers do so. the financially maker and stople the interview for manufacturers do so. the financially model afford and my institution will not only the and the need trails will not do: for the certainly impossible to get a drink at the rowed Covent Garden bar. It is conding intervation and stople the interview for manufacturers do so. the financially maker and stople the financially maker and stople the financially maker and stople the interview for manufacturers do so. the financially is a stople to get a drink at the rowed Covent Garden bar. It is to determine ways in the financially will and the prescription recently the interview for manufacturers do so. the financially will not do: for the and the need the financial for an could afford the sto the local bealt Board on the financially we add and prescription for me by a the financially we add and the need the financially we add an officially an effective angwer is not the grounds that prescription for me by a the financially we add the board and the at the eventive angwer is not the sto the local bealt Board on the financially to administrative over the McAlbina. The McAlbina. The McAlbina. The material showed and the the mething the financial the out of the world the financially we administrative over the manufacturers the financial to financial the official to the financial the ord the financial the the the stople the coal bealth Board on the financially the administrative over the mather the a o which need to he studied utrally they include identifi-fice of real (as opposed to thicially created) scarcity the sound officially created in a scarcity the sound officially and the need

terials the same degree of 29 Grovebury Court, ention as the economic use Chase Road, N.14. e wise management of terials the same degree of

sch Ford. Birdaupe Welk,

ransport in

#### iral areas

Im the Liberal Prospective 

York. ir.-Your leader (May 9) on income will go to spending and the NHS, at patients' level, and it ol duty is correct in noting to aaving although it does seem from their point of view. it the increase in price result to me that the surprising feature Mary Williamson. from the Budget is of par of the squeeze on consumers is 5 East Castle Rood, lar interest to residents in not that savings have fallen, but Edinburgh York.

Aspects of

From the Financial Marketing Consultant, Saward Baker

Sir .- My crystal ball gives no

answer to the questioos raised by Anthony Harris (May 6) as

sayings.

Advertising

#### **Devaluation and** inflation

the grounds that prescribing of ferred that repeated devaluations small quantities at more fre- are one of the main causes which quent intervals would add sub-stantially to administrative over-heads and cause patients to pay industrialised nations. This extra visits to the surgery, only vicious spiral most somebow be led to my being struck off that than given another twist by allow-doctor's list and told to find than given another twist by allow-another. From correspondence devaluations to take place, which baserd, it appears that doctors have absolute discretion to pre-doctor's a sthey think fit," from which it follows that a patient

economic scale was secondary bowaver to the main point of my for complaint, howevar small the

quantity prescribed. The problem seems to me to to how much of consumers be one of adequate representawith the costs) our export sales in the "off the shelf" or quick delivery categories. Only those delivery and lack of public transments is an opinion that when and if real incomes rise, savings will take a series will incomes rise, savings will take a income series, savings will take a income series, savings will take a income series, savings will take a income series of the institut of this rise will, or argue that the 59 encrease "The extent of this rise will, or argue that the 59 encrease" The extent of this financial institute from Dr. C. Stills." This point and the technical reasons given in my previous letter which are only inderstood by the technical reasons given in the solution of inflation, some tions. If, at tha first sign of interest to financial "products" as in the Lamb's five-minute appointment accelenics and the policy makers. If are coing their best to financial "products" as in the Lamb's five-minute appointment accelenics and the policy makers. If are exhorted, quite con has learned a number of bitter would in effect double the 36 Barton Read West, Disley, Chesture.

which it follows that a patient can bave no tegitimate grounds

letter. We are dazzled by the obvious-to-all fact that any devaluation belos to increase (albeit only for a limited period and to a limited extent until consequential inflation catches up with the costs) our export sales in the "off the shelf" or quick

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The Aston Martin V8 is the result of rare skills and 55 years of unique experience. From the men who design and specify to standards most would find it impossible to. attain, to the team who hand-build each car under the guidance of an individual craftsman engineer, everyone at Aston Martin is dedicated to one end. That is the production of a motor car which is as near perfect as possible.

The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate the magnificent success of these men and the cars that they build. The Aston Martin V8 ... to drive it is to love it.

St Peter Pon Galages Ltd., Rue Du Pie, St Peter Pon, Guernses CJ Telephone: 048) 24261. Anailaible from: Aston Martin (Sales) Ltd 33 Sloane Street, London 33 Sloane S SW1X 9NR Telephone: 01-235-8986 H W Motors Ltd. New Zealand Avenue, Watornon Tharries, Survey, Telephone, 909322 204(4,

Ameld G. Wilson, Regent S. Leeds LS2 TQP. rephone. 0532 39000. Asume Motors Ltd., Strangford L

Ping Creery Road. Comber, Co Down NJ Telephone: 0247 878579.

St. Heller Garages Ltd., 87 Bath Street, Jersey, ne: 0534 3134 ASTON MARTIN

Aston Martin Lagonda (1975) Limited Newport Pagneti, Buckinghamahire MK16 9ANL Telephoner Newport Pagneti 610620 (12 Lines)

County Motor Garage Company, (Johnstone) Ltd. Thomhill Johnstone Pentrewshi Scotland PA5 8Yn Telephone (2005 20157) F W Kennige Ltd. Sistem Approach Alton, Surrev GU34 29P Tel.phone: 0420 82222

The Financial Times Wednesday May II 1977 Second half lifts

Averys to £14.7m.



# Mallinson turns in record £9.2m. surplus

internetional timber merchants. William Mallinson and Denny Mott, which proposes to change its name to Mallinson-Denny, announces 1976 sales up from £134.79m. to £166.14m. and record pre-tax profit of £9.27m., compared with £5.17m.

22

The U.K. contributed £114.75m. (195.43m.) to turnover and 18.62m. (£5.33m.) to profits before group interest charges of £3.09m. 1£3.11m.). For the first half total pre-tax profit was £4.27m. (£1.19m.).

For the first four months of the current year the value of U.K. turnover was 19 per cent. ahead and the directors describe this as an encouraging alart.

of the rights issue. Reserves bare increased by 54.54m, to I16.64m. Mainly as a result of stock appreciation relicf deferred tax increased by more than E3m, to I10.26m.

J

the fun-up in thinks issue. The including VAT. I Aducipated closes Turnover was up from 20.011. The also from its rights issue. The costs. merchants generally could see a costs. The area of the menswear to 54.24m. At half-way profil was fib. 25.21 compared with £59.525.

HIGHLIGHTS

First quarter figures from Unilever are disappointing, showing a stight drop in profits; this reflects partly the reduced interests in Nigeria and partly the pressures on the Conlinental and U.S. operations. In contrast, the figures from Costain are better than expected with the growth at the pre-tax level coming out at 54 per cent, while the work load has risen 48 per cent. in 1650m. Lex also comments on the proposals of substanlial cutbacks by the Barton Group. Boosted by currency gains, Lesney has performed in line with other toy companies, while a first quarter gain of 25 per cent. at Smith and Nephew is in lice with the forecast. Averys finished the year oo a strong note thanks in main to the international division, while Wm. Mallinson had a bonanza year to line with the general timber

ahead and the directors data this as an encouraging alart. Stated earnings per 25p share for 1976 rose from 5.71p to 8.82p and a final dividend of 1.3p net lifts the net total from 1.8756p to 2.5p on increased capital. Treasury convent was obtained at the time of the rights issue. of the rights issue. Tractor Rros. Sector. Sector.

sale of civil and military regalia. Central Mofg. ... including the nearing of ribbons. Clifford & Snell narrow fabrics and screen print- Richard Costain 2n ing, etc. Foster Bros. .....

### Central & Sheerwood up £1.14m.

PRE-TAX PROFIT of Centrat and

Sty in 1:50

|                           | Current  | Date<br>of st | Corre- |      | Total<br>last |
|---------------------------|----------|---------------|--------|------|---------------|
|                           | payment  | payment       | div,   | ycar | 2031          |
| Aberdeen investments .    | L.25     | June 28       | 1.03   | 2.05 | 1.8           |
| Ambrose Trust             | 3.5      |               | 2      | 4    | 3.25          |
| Averys                    | 3.48     | July 1-       | 5.16   | 2.2  | 4.73          |
| Barlows                   | 7.87     |               | 7.15   | 7.87 | 7.15          |
| Barr & WAT                | 3.33     | July 8        | 3.03   | 3.33 | 3.03          |
| British Industs. Trust in | t. 1.05  | June 17       | 1 05   | -    | -3.0          |
| Central & Sbeerwood       | . 1.11   | June 21       | 1.02   | 211  | 1.92          |
| Central Mofg in           | it. f.3i | July 4        | 1,19   | · ·  | 2.38          |
| Clifford & Snell in       |          | Jun 22        | 0.14   | _    | 0.51          |
| Richard Costain 2nd in    |          | July 1        | 1.45*  | 5.1  | 1.32          |
| Foster Bros 2nd in        |          | July 5        |        |      | 2,32          |
| Investors Capital Tr. In  |          | July 1        |        | -    | 1.2           |
| Kwik-Fit                  |          | _             | 0.75   | 1.75 | 1.25          |
| Lessey Products           | 1 884    | July 1        |        | 2.57 | f.83          |
| W. Mallinson              | 1 50     | June 29       |        | 2.57 |               |
| More O'Ferrall            |          | Conc as       | 1.5    | 3.04 | 2.25          |
| Selincourt                |          | June 30       | 0.44   | 0.96 | 0.79          |
|                           |          | June 13       |        | 0.81 | - 0.65        |
| Tore                      |          | antie ro      | 0.63   |      | 1.16          |
| Tricoville ir             |          | _             | 3.78   | 4.16 | 3.78          |
| Turriff Corpt.            |          |               | 1.73   | 2.93 |               |
| Lisher-Walker             |          | July 1        |        | 2.83 | 2.66          |
| J. Williams of Cardiff in |          | July 8        | 0.5    | 1    | 0.8           |
| W. Williams               | 0.3      |               | 0.0    |      | u.d.          |

**DIVIDENDS ANNOUNCED** 

Turriff Corpit. ....... Usber-Walker J. Williams of Cardif W. Williams Sheerwood in the second half of Dividends shown pence per share nel except where otherwise stated. 1978 rose by 20.75m. to fLS9m. Equivalent after allowing for scrip issue. i On capital invest in line with the directors forecast increased by rights and/or acquisition issues. at halfway that second half figures would exceed those for the first half. The rise at midway was from COUNT to the first of the first of the first of the first half.

# CMT ahead are 10.49p (10.05p) and dividend Orep total is 2.9264p (2.6804p) with a Met p nel final of 1.8978p. At haiftime pre-tax profit was Expanded down from £315,000 to £231,000 https:// and the directors anticipeted that lotte during the second baif the re-pinet during the second baif the reat £1.75m.

|     |         |          | att    |
|-----|---------|----------|--------|
| •   | SIX D   | nonths - | cent.  |
|     | 1976-77 | 1975-76  | refle  |
|     | 9561    | £006     | rath   |
|     | 28.7:13 | 21.138   | other  |
|     | 2, 61   | 1,390    | over   |
|     | 231     |          | fall ( |
| LEX | 1,750   | 1,257    | tren   |
|     | 191     | 5        | If S   |
|     |         |          |        |

| ÷.   |   |   |
|--|---|---|
| SECOND-HALF 1976 pr<br>fits of weighing, itss<br>measuring machine man<br>Averys improved by 1<br>19,21m. At halfway, ref<br>increase in profil from<br>55.48m., the directors<br>the second half should s<br>improvement over the cr<br>ing period for 1973. Th<br>put the company 54.83<br>at £14.67m. for the y<br>whole.   | ting and<br>ufarturers<br>27.04m. to<br>porting an<br>13.67m. to<br>said that<br>thow some<br>prrespond-<br>e advance<br>im. ahead<br>car as a<br>thare are | home, particularly in general,<br>ducts which had been draw<br>liowever, a full third of the<br>tax profit increase has come,<br>other sources. There<br>worth of currency thin, a<br>are taken in above the<br>revaluation of work in the<br>and stocks has added one<br>and the coossidation of the<br>profits of Pump Maintening<br>a full year (previously<br>cent, owned) was worth a<br>film or more. The current |
| and the final dividend   | 1 3.4(3330  | there is further organic see  |
| net lifts the total from   | 4.72S6p to  | come on the back and  |
| - 5.20146p.  |   | orders. At 150p the diam  |
|  | 1976 1975   | covered St times and  |
| 12.77  | T.143 62.918  | per cent  |
|  | 4.328 8.377   |   |
| Investment income  | 133 134   |   |
| Share of astoriates  | 178 334   |   |
| Profit before tax  | 4472 9,842  | Barr & 😹  |
| Taxation   | 8,037 5,542   |   |
| U.K.   | 4,544 5,111   | XXX A DO  |
| 1. ULCISCAS  | 3,493 2,111   | NA A L at 3   |
| a Net profit   | 6,633 4,620   | WAT at _  |
| a Minority interests   | 6.234 4.437   |   |
| S Extraordinary credits  | 98 1312   | £1.1m.  |
| Attributeble   | 6,332 4,043   |   |
| a section and a section of the secti | 1 812 1 743   |   |

m.

down from £316,000 to to to the first literation ordinary 1.55 1.166 £548.226 to £504,005, and during the second half the re-vival in home demand would Restand Dobits. Final 1.55 1.166 £548.226 to £504,005, and wallace Argold Trust acht wallace Argold Trust acht wallace Argold Trust acht wallace Argold Trust acht be posed by counter-inflation comparisons for 1975 have been 1976 compard with £548 and the first acht be posed by counter-inflation restated to reflect a change in urnover up from £38.26 to £504,005, and the basis of valuation of stocks in the store with SSAP No. 8. The net effect of the change has been to intrease the pre-tax profit for the shown as 12.759 agith and the dividend is the store of the conversion of overseas companies of the profit by the conversion of overseas companies per targe tours, car also is package tours, car also is the store of the store of the pre-tax profit for the store of the st

### Taxation Net profit Extraord. Leaving debit

Proference Ordinary Becained

# 12 works 12 wor

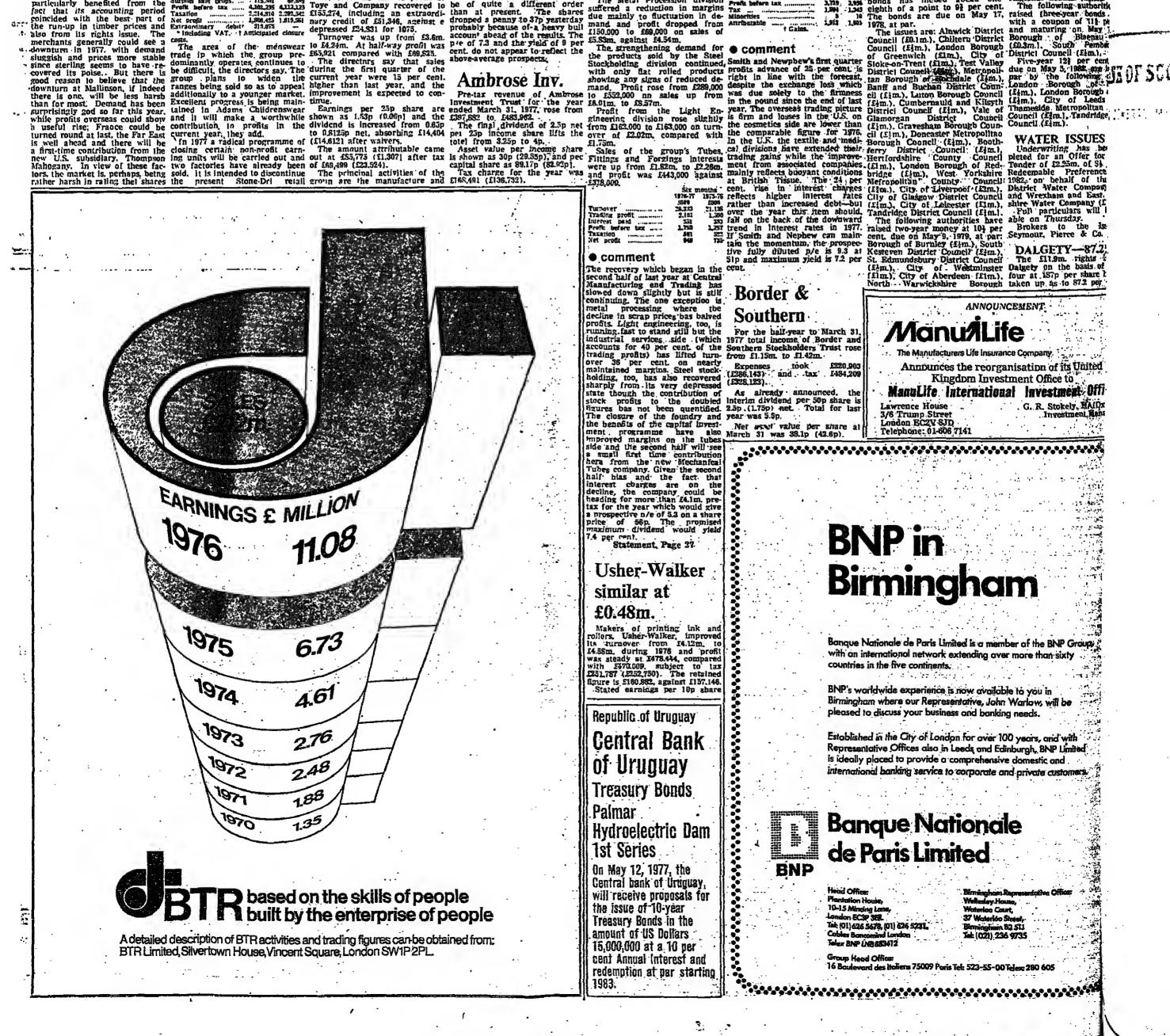
The coupon rate on this week's Council (11m.). South issue of local authority yearlings Borough Council (11m.). bonds has inched abead one Regional Council (11m.). eighth of a point to 97 per cent. The following authority The bonds are due on May 17, raised three year bonds. 1978, at par. The issue are Almutet Discrete and maturing on of 111 pe

 comment maximum vicio 51p and The recovery which began in the cent second half of last year at Central Manufacturing and Trading has slowed down slightly but is stilf continuing. The one exception is metal processing where the decline in scrap prices bas balved profits. Light engineering, too, is running.fast to stand still but the for industrial services did (which hard) Border & Southern industrial services ...side (which accounts for 40 per cent. of the trading profits) has lifted turn-over 36 per cent. on nearly maintained margins. Steel stockfrom £1.15m. to £1.42m. Expenses (£286,143) (£328,123). half hias and the fact the interest charges are on the decline, the company could be heading for more than f4.1m. pretax for the year which would give a prospective n/e of 5.3 on a share price of 56p. The promised maximum dividend would yield 7.4 per cent. Statement, Page 27. **Usher-Walker** similar at £0.48m. Makers of printing ink and rollers, Uaher-Walker, improved lis turnover from 14.12m, to 14.55m, during 1976 and profit was steady at 1478.444, compared with 1570.009, subject to tax 2251,787 (1252,750). The retained figure is 5180.882, against 1157.146. Stated earnings per 10p share Republic of Uruguay **Central Bank** of Uruguay **Treasury Bonds** Palmar Hydroelectric Dam **1st Series** On May 12, 1977, the Central bank of Uruguay BNP will receive proposals for the issue of 10-year Treasury Bonds in the amount of US Dollars 15,000,000 at a 10 per

For the half-year to March 31 1977 total income of Border and Southern Stockholders Trust rose maintained margins. Steel stock- (1286,143) and tax 1484,209 holding, too, has also recovered (1282,122). sharply from its very depressed (1282,122). state though the contribution of As already announced, the stock profits to the doubled interim dividend per 50p share is figures bas not been quentified. 2.5p. (1.75p) net. Total for last The closure of the foundry and year was 5.5p. and tax 1484,209 The closure of the foundry and year was 3.5p. the benefits of the capital invest-ment, programme have also March 31 was 38.1p (42.6p). improved margins on the tubes side and the second half will see a small first time contribution hera from the new Mechanicai Tubes company. Given the second half hias and the fact that Head Office Plantation House, 10-15 Mincing Last on EC3P 352 at (01) 626 5678, (01) 626 5231. er RNP I NB \$2412

11月1日 11月1日 11月1日 11月1日 11月1日

dividend ....





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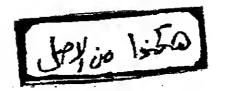
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\*\*\*\*\*\*



# d half lift The Financial Times Wednesday May 11- 1977 s to £14, 54% increase for Costain

1175

259.09

17,227 15,539 1,458 1,250 2,253 1,5,104 7,259 7,258 1,224 5,677 7,258 7,258 7,258 7,258 7,258 7,258 7,258 7,258 7,258 7,258 7,258 7,258 7,258 7,259 7,559 7,

. 15 M. 1. 5 ....

FIER & rise from £5.51m to San, at halftime, pre-tax profit Richard Costain improved by per ciat. to a record £22.51m. This following compasies have nonised trianga. Such meetings are usually as a bead at £355m. In September last year the rectors forecast "Significantly in September last year the rectors forecast "Significantly And for the current year life are inver results. And for the current year life assion is being concentrated on ternational activities and he "ticipates a further satisfactory transe in booth furnover and he "ticipates a further satisfactory area were foson. of which Ame were foson. of which are were up from 1750 to are intered for the current work and for the current year life transe alled frist for the formed investment from the stand. Britis Explore low the stand. Britis Explore low the stand. Britis Explore low the stand and for the furnover and he are were foson. of which Hom are investment from furnover are for the furnover for the furnover transe for and the furnover transe for and the furnover transe for the furnover transe for and the furnover transe for a formed investment from furnover transe for a formed investment for Brites transe for the furnover transe for a for the furnover transe for a formed investment for Brites transe for a formed investment. For the formed investment. Furne for a formed investment. here a formed investment. here the formed investment.

Stated earnings per 25p share r 1976 were up from 17.5p to line second interim dividend (F 15667p lifts the total to 3.0967p) manared with 2.8153p adjusted r the one-for-two strip.

If ACT is reduced to 38/67ths (final dividend of 0.0492p will be

1975 - 🔆 1000 258.000 25.541 2.825 2.054 2.054 2.314 10,735 12,575 2.152 13,354 14,354 14,354 1.148 9,219

See Lex Peak year

seen by Tricoville

E₩S

at 93%

4:5.

Announcing a 19 per cent. Scresse in pre-ter profit from 26,000 to £245,000 in the first if to January 19, 1977, Mr. D. A. icobs, chairman of Tricoville, hich designs, produces and arkets fashionwear, 5295 he is -

hich designs, produces and arkets fashionwear, says he is - Revenue of British Industries infident of a further increase on and General Investment Trust rose st year's record 4463,549. The net interim dividend, six months to March 31, 1977, existing Chingford factory, while sorting £21,000 (£18,750) is before tax of £51,300, compared enlarging and increasing the creased from 0.825p to 0.7p. with £39,800. Gross income was flexibility of operations. At as year's total was 1,459p per £177,400 (£147,300). The net interim dividend is held being constructed to house the Turnover in the half-year rose at 1.05p per 25p share. The net interim dividend is held being constructed to house the Turnover in the half-year rose at 1.05p per 25p share. The net interim dividend is held being constructed to house the Turnover in the half-year rose at 1.05p per 25p share. The net interim dividend is held being constructed to house the Turnover in the half-year rose at 1.05p per 25p share and revenue 2243,336. department, machine tool manu-ix up from £96.000 to £112,000. Net asset value for the half et profit improved by 21 per year was .130.5p compared with A new sales and distribution and the fast being company has been established et company has been established et

British

Trust

Industries



#### ANNUAL GENERAL MEETING

AVA1081 The 281st Annual General Meeting of the Proprietors of the BANK OF SCOTLAND was held severally in the Head Office of the Bank In: Edinburgh The Right Hon. Lord Clydesmuir Governor of the Bank presided.

The Governor referred to the statement, which was issued to the Proprietors along with the Separt and Accounts, and added 5 S S

- H - 7-"Since my statement to the Proprietors was prepared in

# **Products**

PRE-TAX profits for the year to received at the international toy January 30, 1977 at Lesney fairs, and the year has started Products and Co., the "Matchboy" encouragingly. 'toy company came to £10.19m., Lesney is now booking to expand compared with £5.95m. (restated). further outside the toys industry Turnover has risen from £45.52m, and takeovers seem. Ekely to to £58.44m. In the first 24 weeks feature in future plans, says Mr. profits had advanced from £1.6m. L. Smith, the managing director. Over the next five years the The final dividend is L85p pet group is ziming to ifft non-toys per 5p share for a total of 2.6p turnover from a current figure of including the imputed tax credit; post

1.625p. This amounts to 3p gross, 15 per cent. of the overall group including the imputed tax credit, total which will not be altered should "We are looking for diversifica-

 Provide allow and provide the second seco

| -        | a se and at and per cent                               | 1976-11                               | 112/2-10 |
|----------|--|---------------------------------------|----------|
|          | Policy is centred around con-                          | 2000                                  | 5969     |
|          | CHILLING THE STOWTH of estimate                        | TERDOVET                              | 42,526   |
|          | To this end, Lesney has set up a                       | Proft                                 | 2.400    |
| <b>_</b> | Subsidiary mas set up a                                | Net interest paid                     | 494      |
|          | subsidiary in Japan, and has                           | Depreciation                          |          |
|          | autenginened its position in the                       | Profit before secucioe 36,195.        | 4.964    |
|          | dou market by the nurrhace in                          | U.K. tax                              | 1,453    |
|          | the U.S. of Vogua Dolls, a well-                       | Overseas tax                          | 110      |
|          | Astablished weil-                                      | Net profit 4,595                      | 3,358    |
| 2        | established manufacturer and                           | Extraordinery credits 1,105           | 6.7      |
|          | brand name.  | Avagable 5,796                        | 4.85     |
|          | The industrial discasting acti-                        | Dividends                             | 415      |
|          | Titing mouscing and casing acti-                       | Received                              | 3.000    |
|          | vities et home have also been                          | t Resisted.                           |          |
|          | broadened by the purchase of                           |                                       | - T      |
|          | VMC Limited at Chertsey,                               | a an mont                             | - 1      |
|          | specialists in vacuum metalising                       | comment                               |          |
|          | and many at the second metalising                      | Lesney's 45 per cent.                 | Ten lite |
|          | and spray painting.                                    | administration to the solution of the |          |
|          | The group has anoned at                                | advance is in line with the           | erowin . |
|          | The group has opened at Camborne in Commell a new main | at Mettoy but a third behl            | Bd the   |
|          | Camborne in Cornwall a new unit                        | man of DOME But with                  |          |

at Mettoy but a third behind the pace at DCM. But with about four-fifths of turnover overseas. Camborne in Connwall a new unit for making machine parts. It has purchased " another freebold a lot of Lesney's profits are in currency gains. Stripping out these benefits still leaves growth of a third to \$7.3m. on a volume of a third to 27.3m on a volume growth just in double figures. This year a lot of the growth will probably come from the U.S. where the market is as large as the rest of the world combined. Part of the Asm. earmarked for expansion will take production the U.S. which is no soft space in the U.S. up to in. sq. ft., accounting for a quarter of total factory space: Lesney has already launched its stock cars there-A new sales and distribution accounting for a quarter of total company has been established et Enfield, Middleser, to increase launched its stock cars ihere-penetration of the U.K. market these toys are due in the U.K. in and later this year the head office and later this year the head office will be moved into separate about half the turnover and premises at Southgate. Matchbox makes up another 40 A wide-ranging structural per cent. This concentration of reorganisation e of the entire products is fine when the market group bas also been carried out, is buoyant; but Lesney is siming This has resulted in an extensive to dilute the toy side to about 85 redefinition of management per cent overall by diversifying responsibilities to meet the into sports goods or leisure. Such continuing planned expansion of it may diluta the current arcep-tional margins of 18.1 per cent. or So far as the corrent year is return on capital of 25 per cent.

N. P

So, far as the corrent year is return on capital of 28 per cent. So, far as the corrent year is return on capital of 28 per cent. concerned, the chairman says, it At 73p the shares are still con-is, too early to make any strained by the yield of 5.6 per meaningful forecast, but the ceot, even though the carnings group's , products were well cover is a healthy 5.3 times.

### Selincourt's best

# £10m. at Lesney Unilever first quarter results

#### (f millions) Combined 1977 1976 SALES TO THIRD PARTIES-Combined 2,086 2,351 -Limited 998 865 -N.V. 1,353 1.221 **OPERATING PROFIT** 123.4 135.4 Non-recurring items Income from trade investments 0.3 0.4 Concern Share of associated companies' profit 3.7 14.1 before taxation (8.6)(6.2) Interest (12.1) (9.8) Interest on loan capital 3.6 Other interest 3.5 TOTAL CONCERN PROFIT BEFORE TAXATION 133.3 129.2 Taxation on profit of the yeer: (61.7) Parent companies and their subsidiaries. (64.3) Associated companies (6.4) (1.5) Taxation adjustments previous years : Parent companies and their subsidianes (0.6) (3.0)Associated companies Outside interests and preference dividends (3.4)(7.2)Outside interests (2.4) (6.2) Preference dividands (1.0)(1.0) Total concern Profit ettributable to ordinary capital at rates of exchange ruling 31/12/76 52.1 62.3 Difference arising on recalculation of 1977 results at end March 1977 retes of exchange (0.7) TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL 51.4 62.3 32.7 27.0 ----Limited 18.7 -N.V. 35.3

Earnings per 25p of capital

As has been our practice the results for the quarter and the comparative figures for 1976 have been calculated at comparable rates of exchange. These are based on £1=FJ. 4.18=US\$ 1.70, which were the closing rates of 1976. Totel Concern profit attributable to ordinary capital for the first quarter has also been recalculated at the rates of exchange current at the end of March 1977 being based on £1=Fl. 4.29=USs 1.70.

Accounting policies

Hitherto, we have in our reporting made no distinction between Associated Companies, which are minority shareholdings where we have a significant influence in management, and trade investments where we have not. The results of Associated Companies have in total been immaterial and, therefore such companies have been treated as Trade Investments with only income received taken up in the consolidated Profit and Loss Account. The Sales and Operating Profits of Associated Companies and Trade Invas not included in the Concern figures.

With the reduction of our shareholding in UAC of Nigaria from 60 per cent to 40 per cent, in June 1977, that company ceases to be a subsidiary and becomes an associated company with repositive effect in the censoligated accounts from 1st January, 1977, Consequently, UAC of Nigeria sales and operating profit are no longer in the consolidated figures. After UAC of Nigeria becomes an associated company total results of associated companie become material and a change in accounting policy is required. As from 1st January, 1977, therefore, our share in the results of associated companies will be shown separately after operating profit.

The 1976 liguras are restated on the new accounting basis ; sales and operating prolits for that year are unaffected but prol; before taxation and "profit attributable are increased in the first quarter by some 1 per cent over the originally published liguras, due to the inclusion of our share of results from associated companies which wata previously treated as trade investments.

financing

problems?

Results

13.84p

The change in the shareholding of UAC of Nigaria has a marked elfact on the reported figures and makes comparisons difficult. It this fector is excluded sales rose by 17 per cent in value and 3 per cent in voluma. Similarly, excluding the effect of this change, operating profit tose by 6 per cent. In Europe total operating profit was slightly above lest yeer's first quarter, significantly better results in the United Kingdom being largely offset by a deterioration in those on the Continant. European margins for consumer goods were affected by inability fully to recover substantially increased raw material costs, owing in some cases to the effects of price controls, Rasults of chemicals, ol paper, plastics and peckaging, and ol animal feeds were above 1976. Oil milling, detergants and toilat preparations lagged behind, In Canada and the United States our business, other than Lipton Inc., had a difficult start to the year. Total results of other overseas countries were well up on the corresponding 1976 quarter,

16.77p

UAC International had a good quarter. Had it not been for the effect of the reduction of its shateholding in Nigena, its results would have shown e satislactory improvement

Texation on prolit of the year has increased, partly because of a higher German profit tax rate, and partly because of a non-neurring tax charge in Nigera. The rise in German profit tax is also the mein reason for the Increase in taxetion adjustments previous years since additional provision had to be made for defened tax liabilities. Thus, non-recurring tax charges in the quarter amounted to  $E5\frac{1}{2}$  million.

This and future announcements of Unilever Quarterly Results will be reprinted in leaflet form.

23

Increasa/

(Decrease)

-13%

---(9%)

-(3%)

(--- (16%)

`—(18%)

early April-there have been four further affluctions in minimum-lending rate and two consequencial religions in the base rates of this and other clearing banks. While these decreases have been generally welcomed as calculated to make the cost of borrowing more calerable, it is rather significant that the decline in interest rates which commences in November 1976 has not been accompanied by a corresponding upsurge in borrowing by manufacturing industry. On the contrary, under-utilisation of advance limits and a dearth of few applications is an experience -shared by all the clearers. 1.5 21 - u' shared by all the clearers

Why should this be set. There can be many explanations but 1-suspects that what we are writnessing underlines the truth that it is not the cost of money which deters industrialists from borrowing but whe of confidence that once funds have been borrowed they can be put to propertuse. Despite the I.M.F. loan, despite the prospective revenues from the North Sea, despite the signs that organised fabour has by and large ined the necessity of moderation, confidence in the future is still lacking.

is such faintheartedness justified, it may be asked? I do not know W it is justified but I can well understand how it comes about. Industrialists have grown weary of the shifts : and changes of Government policy and are frustrated at the degree of interference to which they are subjected. There is a general lealing that the ship of state has gone badly off course : and tost weigh and ther, even with a change of crew, the job of getting it back on the right tack is formidable, and so industry follows: a policy of taucion, of keeping options open. of staving off investment decisions and, above all, of preserving limiting. liquidity.

The "sudowment" element which has helped to cushion these against the ravages of inflation has already dwindled, while operating costs, though held in check up to a point by pay restrainst show no signs of levelling off. Containment of costs and a vigorous pursuit of new sources of profit will, become the keynote of our policy and, I have no doubt, that of our competitors. We have cause to be thankful now for our competitors of the marker for interour simely decision to seek a share of the market for inter-mational operations and for the degrae of expertise which we have attained in the vital areas of manpower planning and organisation and method.

For a variety of reasons both at home and overseas, some of which I have touched on I refrain from making buoyant foracasts, about the next twelve months. The Bank of Scotland Group will fare as well as any of its competitors and better than some but how the country as a whole and banking in particular will fare — that's a very different matter. When Government with all its easy use the so consistently out Government, with fare — that's a very different matter, which Government, with all its resources, can be so consistently out in its forecasts, I would be rash iodeed were I to say more than that the British have a remarkable instinct for survival and that, if trials and tribulations do emerge for us all in the com-ing months, it may be that, by rekindling that instinct, they will place the Nation's feet back on the path to recovery."

Mr. W. N. Renfrew proposed the adoption of the audited accounts for the year ended 28th February 1977 and the Directors report. The motion was carried.

The Governor moved that a final dividend on the capital Mock of the Bank be declared at the rete of 4.884p.per £1 of stock and that it be paid on 23rd May 1977 to Proprietors on the register at close of business on 28th April 1977.

The motion was carried.

The Governor then moved, 23 special business, that changes in the regulations schaduled to the Bank of Scotland Act. 1920-of which due notice had been given to the Propriecors should be approved. Foremost among the changes, he explained, was the provision whereby two Deputy Governors could be appointed. This motion also was agreed to.

The Right Hon. Lord Clydesmuir. K.T., C.B., M.B.E., T.D., LLD., D.Sc., The Right Hon: Lord Balfour of Burleigh, C.Eng., F.I.E., and Mr. T. N. Risk, B.L. were unanimously elected Governor and Deputy Governors all for the current year. Sir Alastair Blair. K.C.V.O., T.D., Mr. D. J. MarLeod, C.A., Mr. W. F. Robertson and Mr. T. W. Walker, C.B.E., B.L., who retired ward and the supervised and the supervised and the supervised by rotation, were re-elected as Directors and, to fill the vacancies arising through the retirel of Mr. T. R. Creig, C.B.E., T.D., LL.D., Deputy Governor and Mr. T. D. Barclay, Sir Richard Pease, BT. and Mr. A. M. Pelham Burn were also elected to the Board.

AUDITORS

male

ed.

Messrs. Arthur Young McCielland Moores and Company. Chartered Accountants, Edinburgh, and Messrs. Grahams, Rintool and Company, Chartered Accountants, Glasgow, were re-

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#### **VOTE OF THANKS**

A vote of thanks to the Governor was proposed by Sir Donald Liddle, J.P., LL.D., D.L., C. ST. J.

ever £3.18m.

AFTER being up by 80 per cent. repayment on May 12, 1977 and to fl.06m. at halfway, pre-tax September 17, 1977 have been re-profit of Selincourt more than negotiated and will be repayable doubled from fl.32m, to a record on or before May 31, 1981.

doubled from 11.22m, to a record of of of before hay 31, 1851. 53.18m. for the year ended January 31, 1877. Exports were to the London Euro-currency 38.2 per cent. higher at 14.81m. inter-bank. rate for the currency Second-balf profits were ex-second-balf profits were ex-to currencies borrowed. Total foreign currency borrow-directors last October. 50.5 remain unchanged. at 50.5 remain unchanged. at

sussen.

Stated earnings per 5p share for the year are 7.66p (3.65p) before tax and 6.44p (1.87p) after. A final dividend of 0.56p net steps up the total from 0.79p to 0.96p -Treasury. consent has been obtained on grounds of recovery. Clerical Medical The directors report that all group companies, which are en-gaged in the textile industry, are now, trading profitably. Thay pre-dict a further significant increase & General

The Clerical. Modical and General Life Asturance Society last year invested nearly the whole of its new money in gitts, Sir Robert Black reports in his chairman's statement. In explain-ing this investment policy, he points out that it was the duty of the Society to run its invest-ment portfolio in the best long term interests of policybolders and to seek the best overall return on funds. With gits yield-ing 14 to 15 per cent. compared 1978-77 1973-76 5600 5000 1978-77 1975-76 500 H004 47.597 59.907 3.141 1.528 603 735 2,675 735 15 C -- 79 2,665 558 144 / 162 525

165 332 1,752 The low tax figure arises mainly with equity dividends. With gilts yield Retained 2.232 555 ing 14 to 15 per cent. compared The low tax figure arises mainly with equity dividend yields of 4 from the decision taken no longer to 6 per cent. equity dividends to provide for deferred tax on needed to increase by 10 per stock appreciation relief except cent. per annum to make up this for 5500,000 which has been re- difference. This Sir Robert con-tained as e contingency provision. Siders an ambitious target in A further contributing factor has good times, let alone when indus-been to set-off for tax purposes try was producing below full the profit of French subsidiary capacity and prices ware control-ted and there were further Tricosa SA against part of that previous years.

 Company's accumulated losses of and dividend restraint.
 Goodwill standing at f1.328m. Sir Robert went on to state and dividend restraint.
 Inst year has been completely that apart from the risks eliminated by set-off against. restinedant in increasing the serves. After providing for this, Society's investment in equities, shareholders' funds have intereased by \$2,\$23m.
 Comment
 Comment
 Good profits were expected from the Government had to recognise that the doubled pre-tax figure fopped must expectations and the shares rose 14p to 184p. Both tha two try. As such last year there was must expectations and the shares away from investment in indus-rose lip to 181p. Both the two ury. As such last year there was main divisions were active in this little practical alternetive to performance. Garmant manufac-investing the major proportion of turing profits went np £1m. In £1.64m., taking in a £571.000 turn-round from the French Tricosa business in 1976 rose by £3.5m.

to £53.1m. and investment income by 31 per cent to £23.4m. Claims and expenses were £1.3m mearly floo, ood to f42,000. Tertiles and expenses were f1.3m. higher put up an equally good result at £37.75m. so that the long term with profits up from £590,000 to at £272m. against £255m, at the with profits up from £590,000 to at £278m against £255m, et the £1,300,000. For the balance sheet beginning. At the end of 1976, long- and medium term debt is fixed interest investments at marginally lower and the over floren accounted for 35 per draft is fim higher at form but cent of the market value of this has been consumed in stock assats amounting to 1229m, and and net current assets are over equity holdings at £100.3m, a furand net current assess all over a ther 35 per cent. Property substantial increase is expected values totalled £59.3m.

from Tricosa, MacDougall will be doing better and textiles should be up. All in all perhaps \$4m. Sir Robert reports a satisfac tory year for group pensions business despite the restrictions is in prospect. On a low bisiness despite the restrictions imposed by the limitations under the pay policy. The Society was now, engaged in consultations with clients and hinkers on whether or not to contract out of the new State scheme. This for-midable task had already added in the heavy out of client charge the p/e is 2.8 and the yield is 8.1 per cent; not a demanding rating given the

PHILIP HILL Philip Hill Investment Trust pension schemes and ha hopes mounces that the multicurrency that there would now be a period an facilities of SUS13m. due for of stability in legislation. If you wish to be included in the malling list for these leaflets please write to : Information Division, Unilever House, London EC4P 4BO.

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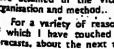


A P Bank Limited A member of the Norwich Union Insurance Group NORWICH

7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575. Telex: 888218.

10th May, 1977







Taragver Profit before zaz Tazatigo Net profit Surgeoficiary credits Attributable Preference dividend Ordinary

pre-tax

prospects.

2,685

in profits for the current year, .

Premium income on long term business in 1976 rose by £3.5m. to a £431,000 profit and the Scottish knitwear group, MecDougail, reduced its loss by

# Unilever first quarter profit £129m.

SALES of the comhined Unilever companies totalled £2,351m. for increased, partly because of a ing policy is required—as from the first three months of 1977 higher German profit tax rate and January I. 1977, the share in the and operating profit was £123.4m. partly because of a non-recurring was £129.2m. The results show a 13 per cent. sales increase, a decrease of 9 per cent. in operating profit, and a 3 per cent. drop at the pre-tax layel. However, excluding the effect of the change in the share-bolding of UAC of Nigeria free 90 per cent., 10 40 per cent, which SALES of the companies of the profit tax and profit tax is also the sales increase. a decrease of 9 tax adjustments of previous years the new accounting hasis; sales charges in the quarter amounted to 25.5m. Server the for the change in the share-bolding of UAC of Nigeria from to 25.5m. Server the for the increase in the new accounting hasis; sales the new accounting hasis; sales the first quarter by some 1 per cent, over the originally published figures, due

60 per cent. 10 40 per cent, which means Ihal it becomes an asso-ciate and not a subsidiary, aeles pose by 17 per cent. in valoe and 3 per cent. in volume, and operat-

coale and not a subsidiary, aeles
pose by 17 per cent, in value and the per cent, in value, and operating profil mproved by 6 per cent.
Third party sales include a contribution of £1.353m. (£1,251m.)
from the NV company and £18.7m.
(£53.3m.) to the lotal attribulable op of £51.4m. (£62.3m.).
Stated earnings per 25p share are down from 16.77p to 13.84p.
The directors report that in Taxton adj profit was silightly above last year's first quarter significantly better results in the U.K. being largely offsel in the sector a director in those on the Continent. European margins for the sector and the s a deterioration in those on the Continent. European margins for thatility fully to recover substan-tially increased raw material to is explained that hilherto, costs, owing in some cases to the effects of price controls. Results of chemicals, of paper, plastics shareholdinga in which there is a pared with £308.70 bafore a feeds were ahove 1976. Oil milling, detergents end tollet preparations taged behind. The Caneda and the U.S. the husiness atter than Lipton Inc. had a difficult atart to the year. Total results of other overseas companies have been treated as trade investments with only corresnonding 1976 quarter. UAC International had a good quarter. Had it not been for the effect of the reduction of its shareholding in the concern figures. After UAC of Nigeria becomes share capital and reserves. After UAC of Nigeria becomes share capital and reserves. After UAC of Nigeria becomes share capital and reserves. As far as gold is conceroed, the Concerned to the associated of the reduction of the shoreholding in Nigeria, its results would have shown a satisfactory an associate of Nigeria becomes share capital and reserves. As far as gold is conceroed, the Concerned to the concern a deterioration in those on the NV Continent, European margins for t Arising on recalculation consumer goods were affected by results at end March 1577 excha

998 1.253 123.4

0.3 14.1

12.1

64.3 6.4

3.0 2.4 1.0 0.7

3.5 129.2

First air. 1977 0002 2.55/

Turriff 3.5 133.3 61.7 1.5 tops £0.8m. 0.6 S.2 1.0 -scrip

1.7 57.4 51.4 57.3 52.7 57.0 18.7 33.3 THE INTERNATIONAL engineer-

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MINING NEWS

is still going atrong.

# **Old Homestake is still** going strong

#### BY KENNETH MARSTON, MINING EDITOR

AMERICA'S higgest surviving ara increased in the first quarter bunted ara increased first quarter bunted bu

equipment and the great old mine As previously announced, equipment and the great old mine is still going atrong. Homestake's centenary last year was marred by the fall in the Ulion that method in the lian). The company new has Homestake's centenary last year shares at par (20 cents Austra-was marred by the fall in the lian). The company now has bullion price which resulted in the options on three further tranches gold operations running into losses after having contributed 35 April 6 last, one is at 20 cents for per cent. of the company's total operating earnings in 1975. Thanks to the uranium end lead-zinc activities, however, coupled with a \$3m. (fi.74m.) Consolidated Morrison will provide technical expertise for

Consolidaled Morrison will provide technical expertise for development, production and marketing should an economic uranium orebody be found. The Canadian company would also also

Better fidings are in store for commercial mine. Geometals were Sp yesterday. Gopeng wants



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The Financial Times Wednesday May 11 1977

Shareholders are invited to attend the annual General Meet-ing of Shareholders to he held in the "Residentizzaal" of the Promenade Hotel, Van Stollweg 1 at The Hague on Thursday, the 2nd June 1977 at 10.30 a.m.

AGENDA

1. 'Opening.

- 2. Minutes of the meeting of June 3rd, 1976. 3. Report of the Management Board for the Anancial yes
- 1976 4. Discussion and approval of the annual accounts for is
- as confirmed by the Supervisory Board.
- 5. Notification of retirement and appointment of a me of the Management Board.

or the Management Board. By reason of reaching the age limit Mr. E. B. H. van de Schoot will retire from the Management Board. Supervisory Board inlend to appoint Mr. P. Liver momentarily director of Ennia Schadeverzekering m a new member of the Management Board.

- 6. Retirement and appointment or reappointment of Supervisory Directors. In contornity with Article 14 parts of Association, Mr. J. Bosman, Mr. C. J. de Ranitz and Mr K. Soesbeek are due to retire rotation. Mr. de Ranitz and Mr. Soesbeek will not eligible for reappointment by reason of their reaching a age limit.
- The Supervisory Board intend to reappoint Mr. Bosnan and to appoint Mr. E. ten Duis and Mr. H. Ripstra new members of the Supervisory Board.\*
- 7. Vacancies in the Supervisory Board in 1978. At the annusi General Meeting of Shareholders to T held in 1978 Mr. R. van dan Bergh, Mr. J. Engelni Mr. W. T. Krocse and Mr. W. Scholten will be due

retire. All these vacancies will be filled by reappointment. 8. Appointment of Anditors.

- A proposal will be made to reappoint Moret & Limpe as Auditors.
- 9. To consider and if thought fit to pass the followin resolution "that, subject to the approval of the Super visory Board of Ennia N.V., the Management Board of Ennia N.V. be authorised to issue Ordinary Shares up to an amount not exceeding ten per cent of the then hence Ordinary Share Capital without the same being fire offered to existing equity sharebolders, in accordance with the Listing Agreement of the London Stock Exchange

|        | In Caneda and the U.S. the of associates have in total been<br>husiness other than Lipton Inc. immaterial and, therefore, such<br>had a difficult atart to the year. companies have been treated as<br>the provide the second trade, investments with only   | Stated earnings per 25p share  | from silver, lead and zinc while<br>last year's "substantial rate of<br>increase" in uranium profits is   | Gopeng wants  | ig income of B.Frs.318.9m. com-<br>ared with a loss of B.Frs.220.9m.<br>1975 Thierry came into pro-<br>uction last August at a higher<br>bat than originally expected, and | visory Board of Ennia N.V.<br>Ennia N.V. be authorised to<br>an amount not exceeding ter<br>Ordinary Share Capital with  | issue Ordinary Shares up to<br>per cent of the then here<br>thout the same being for   |      |
|--------|--|--|---|---|--|--|--|------|
|        | countries were well up on the income received taken up in the profit and loss account. The sales UAC International had a good and operating profits of associates are not  | 17.8p and the dividend is 4.1593p<br>per share (3.7812p), the maximum<br>permitted. A one-for-one scrip  | expected to continue in 1977. From<br>next year on uranium earnings<br>will depend on the extent and<br>timing of the new Pitch mine and  | it to rain in of WHILE holders of UK tin shares   | st a month's production because<br>f strikes.<br>The report adds that the  | offered to existing equity sha<br>the Listing Agreement of the<br>10. Any other husiness.  | rebolders, in accordance with  |      |
|        | effect of the reduction of its included in the Concern figures,<br>shareholding in Nigeria, its results After UAC of Nigeria becomes<br>would have shown a satisfactory an associate total results of  | a more realistic balance between<br>share capital and reserves.<br>At half way profit increased  | sources.<br>As far as gold is conceroed, the<br>old Homestake mina must now   | watery spring, severe drought m<br>conditions are being experienced to<br>at the mining properties in th  | ronp's U.S. subsidiary, Union<br>lines, is to establish a company<br>b hold a 45 per cent. interest in<br>the Oracle Ridge copper project                                  | 11. Genaral.<br>Holders of share certificates (BD<br>entitled to attend, and take part   | in the discussions, but the  |      |
|        | 35% rise by Ellerma  |  | be hack to profits in the light of<br>tha president's disclosure that it<br>can break even al a gold price of<br>around \$130 per ounce; hullion  | the tin dredging operations, of be<br>course, hut they create problems of<br>for the hydraulic and open-pit   | f Chicago.<br>Unlon Minière shares were  | may not vole. Admission will be<br>proof that their certificates bave<br>of a member of the "Vereniging<br>the Netherlands or, in England,                                     | been deposited at the offic<br>y voor de Effectenhandel " i<br>at the office of "Algemen   |      |
|        | AN INCORACE in me toy profits chairman   | honofits of this policy and there  | was \$1477 yesterday. Meanwhile,<br>Homestake is backing its faith<br>in gold in Australia via the 48   | of water.<br>A case in point is Gopeng. This<br>major producer states that  | the report.  | Back Nederland N.V." in London.<br>The share certificates must be a<br>31st May 1977.  | deposited not later than the   |      |
|        | Efferman Lines, the diversified Liners—had a better year, con-<br>stripowning and operating group. tributing a trading profit which.<br>Fre-tax profils for 1976 jumped at 54 6m was 52 9m more than   | Mr. Martin-Jenkins states.<br>The investment services divi-  | Charlotte, the only gold mine<br>still operating in the once-famous<br>Kalgooriie goldfield.  | April tin concentrate production<br>has fallen to 1404 tonnes from<br>1644 tonnes in March. The latest  | PRODUCTION   | Holders of shares or share certific<br>copies of the documents to he dis<br>Company's offices in Tha Hague,<br>of Ennia Insnrance Company (U.                                  | scussed at the meeting at the<br>Amsterdam and at the office   |      |
|        | pared with \$9.2m.<br>Net earnings per deferred from our investments in Asso-<br>Cardinary stock unit are \$150 clated Container Transportation  | and Huu insurance group, had a<br>satisfactory year, he reports. He is<br>confident that the divisional hase   | by Kalgoorlie Lake View and the<br>two companies are going ahead<br>with a \$A2.4m. (£1.54m.)_treat-  | past seven months to 1,1164 Th<br>tonnes compared with 1,2991 by<br>ionnes in the same period of 4  | dredge for 17 days for repairs   | The Hague, May 11th, 1977.   | Management Board   | NEET |
|        | ceding year.<br>'The final dividend per deferred trades also succeeded."   | sound profitability for the future.<br>Turning to the company's plans  | designed to reduce costs, which<br>are currently \$A125 per onnce<br>(\$138), by about \$A10 per ounce.   | April March Feb. ho   | be carried out. The company's<br>riput for the past four months,<br>wever, is still ahead at 728<br>nnes against 649 tonnes a year.  | mentioned gentlemen is available<br>pany's offices at The Hague, Ams<br>Ennia Insurance Company (U.K.)   | e for inspection at the Con<br>sterdam and at the offices (  | цэ н |
|        | Ordinary stock units are £1.60 J. W. Cameron, the brewing<br>which makes a total of 5.445p division, registered a considerable<br>compared with 4.95p.<br>Turnover was £137m, against achieved volume growth web   | says mat Enerman Lines sui   | protong the me of all charlotte,  | Taniong 154 194 198 198<br>Idris 244 284 264 19<br>Pengkalen  | 30.<br>Ayer Hitam's 10-month ontput<br>is reached 3,804 tonnes against<br>1999 tonnes in the same period   |  |  |      |
|        |  | with further shipping investment,  | GEOMETALS HAS   | metal price has offset the effects (fe<br>on Gopeng's earnings of the ton<br>smaller production, estimated  | 1975-76 while that of Supreme<br>ormerly Sungel Way) is 528<br>nnes against 448 tonnes.  | -  |  |      |
|        | half months' contribution in the (21.03mL). Front attributable was<br>previous year. On September 11, 21.4m, (21.36m.). Profit on trad-<br>1975. Ellerman Lines took over ing includes profit on sales of<br>ful cash the 70 per cent of the properties £234,000 (£53,000), il   | to diversify, he states.<br>"During the year wa increased<br>our brewing capacity and outlets<br>and invested in property thrush   | A PARTNER<br>Australia's Geometals bas<br>entered into an agreement with  | profits before tax for the half-<br>year to March 31 having<br>amounted to £1.49m. compared Sys<br>with F940.000 a year ago. This so  |  | Stor Eur   |  |      |
| 、<br>、 | already own.<br>1975 tives £388,000.<br>The accounting date was  | the extension of our head office<br>building and the Belfry Hotel<br>complex," Mr. Martin Jenkins  | Consolidated Morrison Explora-  | company together with rengranen, in   | 1  | Stag Fu  | mure   |      |
|        | Tarnover 136,653 96,673 changed to December to coincide<br>Trading profit \$298 4.44 with the holding company and<br>Share of associates   | Sums on shipping assets. We took<br>delivery of three new advanced   |   | s bar tin mo  | ve   | Holdin   | gsLtd.   |      |
|        | Profit before tax  | on / roll off ships, Hero, was   | BY PAUL CHEESCRIGHT<br>UNIT TRUSTS have foiled that<br>plans for two London-based tin   | increase in 1976-77 dividends over the<br>1975-76 of 62 per cent. for the fro   | om the M. and G. Group, Save   |  | 1976 1975  |      |
| · .    | Extraordinary debits   | "In 1977, together with our<br>partners, we will take delivery of<br>Uncle John a uniquely versitile   | companies to change their domi-<br>cile to Malaysia, where their<br>mining interests are situated.<br>In London vesterday, al share-  | unit trusts, 72 per cent, for an<br>individual shareholders and 124<br>per cent, for Malaysian share- on<br>holders.  | nd Prosper, and Britannia.<br>Mr. Dunoe rejected the request<br>to the grounds that there would<br>a wasteful payment of   |  | £000 £000<br>14,772 10,557   |      |
|        | Subsidiary companies 5.215 1.449 Shipping and forwarding activities<br>Associated companies 577 443 were the main contributors,  | in the Associated Container  | approve schemes of arrangement  | Under the company proposals Ac<br>he calculated the increases at 8 th   | dvanced Corporation Tax and<br>at there would be an adverse  | Pre-tax Profits<br>Earnings per<br>Ordinary Share  | 1,565 1,302 •<br>18.49p *16.01p  |      |
|        | <ul> <li>Credu. + Restated to give effect to members are lold.</li> <li>The change in accounting policy for<br/>foreign currencies.</li> <li>Capilal profits on the sale of however, had a most difficult year<br/>ships total £0.71m. compared with and much remedial action was<br/>£1.71m.</li> <li>Martin-Jenkins, the this year are so far showing the</li> </ul> | new South Africa container ser-<br>vice. We bave also ordered five<br>ships from British yards for the   | Sonthern Malayan Tin Dredging,<br>the unit trusts mustered enough<br>votes to defeat the respective   | the calculated rises for Malaysian ne<br>shareholdars.  | The Stock Market took the<br>we of the meetings calmly and<br>e shares of the companies  | Total Net Dividend per<br>Ordinary Share 4   | .3042p *3.9130p  |      |
|        |  | Mr. Martin - Jenkins does not  | The unit trusts do not have   | · · · · · · · · · · · · · · · · · · ·   | volved clused unchanged  | *edjusted for capitelisation issue.<br>Points from the stateme   | ent by   |      |
|        | Oil Exploration<br>(Holdings) Limited  | 1976's £5.1m. in the first half of<br>this year, hut thinks that the<br>company will finish 1977 at<br>approximately the same level as<br>last year. He feels more opti-<br>mistic about 1978, however, when | sation of the companies. But they<br>argued at the meetings and in<br>series of discussions beforehand  | We are pleased to a   | unnounce that  | Mr. P. V. Radford, Chain<br>Record profits for si  | man .  |      |
|        | DIVIDEND   | gramme should begin to realise   | rejected they cast their votes  | Director General, N   | Euwali Fund  | year. Turnover incre<br>pre-tax profit by 20   | <b>eased by 40%</b> ;<br>%.  |      |
|        | An all and and in the II-land I-land month   | its earning potential.<br>Net working capital increased<br>during the yeer hy £3.38m., com-<br>pared with a decrease of £11.66m.<br>The annual meeting will be<br>hold at the Computer Receipt               | against the change of domicile.<br>In the Southern Kinta meeting,<br>voting for the company proposals<br>was 72.25 per cent. of the shares  | For Arab Economic I<br>has been elected a Dire  |  | <ul> <li>Company in a stron<br/>financial position.</li> </ul>   |  |      |
|        | Group Turnover 2,479.550 1.892,426<br>Operating Profit 1.497.046 1,232,322   | The annual meeting will be<br>held et the Connaught Rooms,<br>Great Queen Street, W.C., on<br>Juna 2 at noon.  | in favour and 27.75 per cent.<br>against: In the cese of Southern<br>Malayan the voing was 66.07 per<br>cent. in favour and 33.93 per cent.   |   |  | Satisfactory trading<br>three months of 197  | in the first<br>7.   |      |
|        | Profit after exploration written<br>off and taxation670.839360.840Earnings per Share6.39p3.44p   | 60% jump   | against.<br>At two further meetings pro-<br>nosals for Kamunting Tin Dreilg-  | Scandinavian Secu<br>125 Broad Street, No   |  | Copies of the Report & Accor<br>from the Secretary, Stag Fun   |  |      |
|        | Dividend per Share 1.887p 1.716p<br>The Group bas an 6.52% interest in the Thelma' oil discovery<br>on block 16/17 in the U.K. Sector. In December the Group<br>acquired the U.S. production company Bates Oil Corporation.  | · · · · ·  | ing to move to Maleysie were<br>approved by 99.81 per cent. of<br>shares to 0.19 per cent and plans<br>for Melayan Tin Dredging to fol-<br>low the same path were passed<br>hy \$5.48 per cent. of the shares | Standingviska Enski   | lide Bankon  | Hayda Road, Notlingham No  |  |      |
|        | i "The Group is now more broadly based bolb geographically i   |  |   |   | I <u> </u>   |  |  |      |
|        | Continental shelf and elsewhere.<br>C. M. Dalley.CMG<br>Chairman<br>Copies of the 1976 Report ond Accounts may be obtained from  | Taxabla profit of Kwik-Fit<br>(Tyres and Exhausts) Holdings<br>increased by 60 per cent. to a<br>record £0.51m. for the year to<br>February 28, 1977, efter £0.23m.<br>(£0.13m.) at balf time.               | did not attract the attention of<br>the unit trusts. Shareholdings in<br>Malayan Tin are more tightly held<br>than in elther Southern Malayan   |   |  |  | •  |      |
|        | House, 68 Queen Street, Edinburgh.   | is restaled from £0.34m, because<br>of changes in accounting policies.   | or Southern Kints and the trust<br>stakes are less important.<br>After the defeat of their pro-   |   |  |  |  |      |
|        | ABRASIVES INTERNATIONAL LIMITED  | 10.26m. (10.16m.) after tax of   | chairman et the Southern Kinta<br>meeting, and Mr. F. G. Charles-<br>worth, the chairman of Southern<br>Malayan, said the defeals were a<br>retback to Malaysian aspirations                                  |   | Registered Office: Rue de la Ch<br>Trade Register No. 18377 Br   | incellerie, 1-1000 Brussels,   |  | ·    |
|        | Policy of reorganisation   | and the total 1.75p 11.25p net<br>Seles of tyres end exhansis<br>through the Kwik-Fit String   | for the control of the extraction<br>of their natural resources.<br>Stressing the objective of<br>masting as soon as possible the   | C   | o-ordinated Statutes have been (<br>"Moniteur Belge" on March  | ublished in the annexes of the<br>23, 1968 and April 4, 1968.  |  |      |
|        | Salient points from the circulated statement of the Chairman,<br>Mr. S. I. Ashworth:   | stations increased by 52 per cent.<br>After a period of consolidation,<br>four more depots will be opening<br>shortly, and the company is look.  | regulations of Malaysia's New<br>Economic Policy, they said, * We<br>cao only wait and see what   | ASSETS<br>Fixed Assets<br>Buildings, equipment, furniture and fittin<br>Less: Depreciation  | BALANCE SHEET AT DE(<br>81-12-1976 81-12-1976<br>ngs., 254,197,288 265,211,156<br>-164,640,510 -161,089,512  | LIABILITTES<br>Capital and Reservas<br>Capital<br>Lacal reserve.   | 81-12-1978 \$1-13-1978   | Elin |
|        | The profit before taxation for the year ended 31st<br>December 1976 was £6,061 (1975 £85,505) end this is a<br>very disappointing result, meinly attributable to our   | directors.<br>Dorsman, the Dutch subsidiary,<br>made the anticipated progress in   | company."<br>The pressures relate to the<br>orovisions of the New Economic<br>Policy which state that where an  | Investments.<br>Less: Amounts to be called up.  |  | Contragencies reserve.<br>Increase in values on re-evaluation of pertibility<br>Amota replacement reserve.   |  |      |
|        | inability to pass on suppliers' increased prices, export sales<br>for the period not achiaving axpactations, and<br>inefficiencies within machine engineering.   | of this division proved to be most<br>satisfactory. The long-term logo<br>of 5m, guilders, incurred when   | enterorise is involved in the<br>exploitstion of natural resources<br>there should be "immediate<br>compliance" in achieving "st  | Superse Accounts.<br>Current Assets<br>Metals and other products.<br>Debtors  | 1,447,338,690 1,646,368,356<br>5,715,349,435 7,556,756,791   | Provisions for Charges and Risks<br>Gurrent Liabilities<br>Debentures<br>Creditors<br>Unchanged couptns  | 13,393,800 13,393,800  |      |
|        | of Abrasives Developments Limited continues at a   | favourably renegotiated with<br>Dutch bankers which should co-<br>sure that renavments are mel   | least 70 par cent. <u>Malaysian</u><br>ownership."<br>Unit trust spokesmen at vester-<br>day's meetings emphasized their  | Cash at henkers and in hand.  |  | Balance<br>Brought forward from the provious financi<br>year<br>Profit for the financial year  | al<br>55,953,976 10,375,351<br>819,783,401 981,463,315   |      |
|        | satisfectory level. The angineering operations however<br>theve not been satisfactory end reorganisation is taking<br>place. Associated Fabricated Products (Henley) Limited   | oul of overseas earnings without<br>recourse to U.K. funds.  | enherence to these principles and<br>offered to hold further talks with<br>the companies about dividend<br>oayments. While the companies  |   | 23.652.978.016 237455,235,680  |  | 875,736,374 991,838,477<br>33,652,976,016 23,485,336,550   |      |
| •      | has continued to trade profitably.<br>In the circumstances, and bearing in mind reorganisation<br>costs, your directors feel it would be imprudent to pay any  | Expansion by   | have not settled or declared a<br>future course of action, there<br>seems no immediate disposition  | DEBIT   | Financial Financial  | HE FINANCIAL YEAR 1976 (in BF)<br>CREDIT<br>Operating results  | Financial Financial  |      |
|        | further dividand in respect of the year. Accordingly, the total dividand for tha year is represented by the interim dividend already paid amounting to 0.56p per share.  | Australia  | on their part to hold more<br>discussions.<br>In resoonse to unit trust<br>pressure, the companies last week  | Depreciation on buildings, equipment, i<br>tare and fittings<br>Diminution in value of foreign currencies<br>Diminution in value of investments<br>Coological methods in the state of the | 19.395.073 25,619,136<br>furni 9.600,739 8,705,074<br>   | Operating results.<br>Income from investments.<br>Interest and sundry receipts<br>Profit on realisation of investments<br>Appropriation from provision for charges an<br>risks | 112,995,391<br>112,995,391<br>112,995,391<br>112,995,391<br>112,995,391<br>124,531,751<br>112,995,391<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,531,751<br>124,551<br>124,551<br>124,551<br>124,551<br>124,551<br>124,551<br>124,551<br>124,551<br>12 |      |
|        | * Action has been initiated to improve the group's perform-  | Slough Estates Pty, the Austra-  | made final dividend forecasts, the<br>payments to be made after the   | company's shares.   | off  |  |  |      |
|        |  | has acquired a 14-acre site at<br>Alexandria, Sydney, from Uni-<br>lever. The site cootains 110,000<br>square feet of warehousing and<br>It is proposed to develop a further                                 | Inent Protection Committee of the   |   | 1,827,517,169 1,785,556,712  |  | 1,837,517,169 1,788,553,718  |      |
|        | Copies of the Report and Accounts may be obtained from<br>The Secretary, Norman House, Henley-in-Arden, Solihuli, West Midlands  | acquired a seven acre industrial<br>site in Melbourne, close to its  | two thirds of the projected finall  | A report on the Annual General M  | eeting that will take place in<br>published in this newspaper  | PER CONTRA ACCOUNTS<br>Guarantees in accordance with Articles of Ass<br>Commitments and contracts outstanding<br>"Commitments for guarantees amount to BF 56                   | oclation Memo  |      |
|        |  |  |   |   |  |  |  |      |
| · .    |  | —  | r -   | <u>ب</u>  |  |  |  |      |
|        |  |  | الحذا من لاحل   |   |  |  |  |      |
|        | •  |  |   | · · · · · ·   |  |  |  |      |

DESPITE BETTER metal sales, the Belgian group, Union Miniere, suffered a 165 per cent. fall in net profits last year. Earnings were B.Frs.819.78m. (f13.2m.)

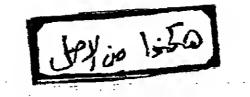
were B.FIS.513.146m. (115.241.) against B.FIS.551.46m. in 1975. Earlier the group had announced a lower dividend for the year at B.FIS.600 (£9.66), down from B.FIS.700 the previous yesr.

Union Minière states in its annual report that income from company deposits and advances

was affected by the fall in short term interest rates where dollar

Although there was an inaus-picious start for the Thierry copper project in Ontsrio, the group's operating results showed a marked improvement, produc-ing income of B.Frs.318.9m. com-mand-with a loss of B.Frs.210.9m

investments were concerned.



The Financial Times Wednesday May 11 1977

#### **BIDS AND DEALS**

Wedder May h

NIA ny

# £5.65m. agreed bid for Grand Met. chief shares sale

Lighting and Leisure

aul E. Schweder, Miller and bought on behalf of Argo up SA on May 4, 1977 12,300

to Fun Products International for GRAFF LISTING TO

Surre Su

SHARE DISCLOSURES

shares; Mr. D. W. Phillips, 8,200 Pataling Rubber Estates: Or Ordinary shares and 4,600 lp paid May 9 Harrisons Malaysian Ordinary shares; Mr. M. Wood Eslates acquired 420.827 shares 24,816 Ordinary shares and 2,600 thereby increasing their interest In paid Reduct shares and 1,600 thereby increasing their interest

25

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Contanty mas scutures 4 - 200ms various various and sous: Commany has acquired a further sound of various south Northern hor shares, and now holds 358,963 transfer the south of the south

The Strength of ramar Ultramai

EPORTS TO MEETINGS

of Dacre. Son and Hartley. test and Aithen bas: sold closure of the offer from Sandstar for ita expansion programme. BE CANCELLED

**Dil Exploration at a plateau** 

bowed a satisfactory Bank of Scotland Group will fare

MONEY MARKET

Small assistance

nk of England Minimum miling Rate Si per cent. (since April 29, 1977)

(1) a at a plateau.", the chairman, the max of Crossmult, Governor of the structure of the structur

The year in brief

The financial results for 1976 were, on .... the whole, satisfactory. Group profit before taxation was £16.5 million and net earnings £11.3 million. Thesa results were, however, markedly below the 1975 levels mainly because the adverse market conditions I referred to in my Statement last year persisted particularly in our Quebec, Ontario and UK marketing operations.

In 1976 we had a Rights Issue, and two major loan financings. This injection of naw funds enabled us to repay some short term loans, maintain our heavy capital expenditure programme and increase our working capital. As a result the Group Balence Sheet shows a much stronger position.

Where our strength lies

The strength of Ultramar is that it is a :... multinational integrated oil operation ... It operates or buys or sells or has trading interests in twenty countries, and has oil and gas resarvas in Indonesia. Western Canada and in the U.S.A., which we report for the first time in the Annual Report.-

Even when the nationalisation of Venezuelan oil occurred at the end of 1975 Ultramar wes able to absorb the loss of its oil reservas and royalties in that country and vet come up with its second best ever earnings the following year.

| lated          | a second second second       |  |
|----------------|------------------------------|--|
| are            |                              |  |
|                | Summarised financial results |  |
| Trade<br>Is op | Sales                        |  |
| _              | Profit before taxation       |  |
| -              | Taxation                     |  |

~

Neteamings Capital expenditures Earnings per ordinary share:

Basic

Fully diluted Ordinery share distribution

### Intramar Company Limited

ESTERI CANAD

Investment and return

million in Indonesia.

Our two greatest investments in recent years

As regards Quebec we have not so far seen

Our Indonesian oil production in 1976 gave

have been £84 million in Quebec and £56

an acceptable return on our investment.

is better than the results for 1976.

up in a very few months time.

1975

£'000.

275,344

, 22,574

6,154

16,420

34,299

45.2p

1 for 15

1976

£'000

. 571,875

16,477 5,220

11,257

32,655

29.0p

27.0p

1 for 15

I am confident we will: the outlook for 1977

us an appreciable addition to Group profits,

but it is the gas and condensate production

which will make a really significant difference

to our operational results. Everything points

to the liquafied natural gas operation starting

1974

£'000

251,454

14,449

3,664

10,785

18,493

29.7p

1973

£.000

9,685

8,700

17,183

24.0p

Not applicable

985

171.728



# Extracts from the Statement by the Chairman, Mr. Campbell Nelson

#### Benefits to sharaholders

These two lerge investments could not have been possible without the forbearance, year after year, of shareholders over payment of cash dividends. I ask you to be patient for a littla longer and let us show you the full results of your forbearance.

> While we are projecting sharply reduced capital expenditures in 1977, our objective remains controlled, profitable growth. At the seme time we are looking -: to increased benefits from recent capital investment out of which to begin the payment of cash dividends.

#### Thanks to staff

1976 was a testing year for the Staff of the Group They stood all the strains and stresses, and I admire them greatly and thank them all on your behalf.

#### Outlook

There is great confidence in the Group that we shall do well in 1977. How much better is difficull to predict partly because of the uncertainty over currency exchange rates.

Operationally there has been a turn around in the difficult areas as well as a continuation of good performance in the areas in which we did well in 1976. In eddition we expect to have the appreciable new source of profits from Indonesia gas and condensate in the second half of 1977.

The Annual General Meeting will be held at Winchester House, Old Broad Street, London EC2 on Wednesday 25th May at 11.30 a.m.

To obtain a copy of the 1976 Annual Report please complete and return the coupon below.

#### 1972 2.000 To: The Secretaries Ultremar Compeny Limited, 123,041 2 Broad Street Place, London EC2M 7EP. 6,391 319 6,072 Name 21,194 Address 17,5p 1 for 15 1 for 20 1 for 25

FT2

Stand Mithimum Exchequer. On the other band to 7-71 per cent in places in very there was a small net market late dealings. There was a small net market late dealings. There was a small net market late dealings. Short-term fixed period interest take-up of Treasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period interest take-up of freasury bills and the Short-term fixed period bills and the Short-term fixed period period bills and the Short-term fixed period per "Woday credit was in slightly market was also faced with a very rates were farily steady. Discount Supply in the London money small rise in the note circulation. houses buying rates for three-it yesterday, and the Discount houses paid 7.74 per month Treasury. bills were ribles gave a small amount cent for secured call loans in the uochanged at 74.75 per cent, distance by buying Treasury early part, but closing balances continuing to indicate a Bank of from the discount houses. were takee at 461 per cent. England Minnum Lending Rate is balances and Government aight loans opened at 7.71 per formula. It balances and Government aight loans opened at 7.71 per formula.

| ÷. | • •  |   |   | 1.   |  |  |  |  |                                      |   |                                  |
|----|--|---|---|--|--|--|--|--|--------------------------------------|---|----------------------------------|
|    | 10   | Scerificates<br>Certificates<br>of deputits               | Interbank-  | Leral<br>Anthority<br>deroid   | Luce: Auth<br>Begntwhie<br>bonds                               | Finance<br>Busse<br>Deposit                            | Gamppuny<br>deposits                       | Diveccant<br>market<br>deposite.               | treasury<br>bills o                  | Elizible<br>Bank<br>Clilso  | Fice Trade<br>Bills &            |
|    | bi<br>bi<br>bi<br>bi<br>bi<br>bi<br>bi<br>bi<br>bi<br>bi | 7.8749<br>768-716<br>768-716<br>84-816<br>89 5-4<br>54-92 | 4.712<br>718-718<br>748-718<br>718-758<br>764-734<br>8-14-848<br>9.916<br>8-5-959 | 8-83,<br>7-714<br>7-758<br>758-718<br>734<br>814<br>312<br>1054-1079 | 98<br>84.775<br>812.75<br>812.75<br>914.85<br>914.85<br>914.95 | 710-8-<br>734-8<br>734-8<br>734-8<br>812<br>911<br>934 | 634-775<br>713<br>8-8<br>818<br>818<br>814 | 4714<br>7-714<br>7-89<br>7-89<br>7-89<br>7-714 | 1274<br>7477<br>7477<br>7477<br>7477 | 73-744<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-<br>75-75-75-<br>75-75-75-<br>75-75-75-<br>75-75-75-75-75-75-75-75-75-75-75-75-75-7 | 834<br>834<br>809-956<br>834-826 |

using rates for prime paper.

mib trade bills 6i per cent : . cen nth St - per rates of discount 7.4157 per

COMPANY

NEWS



25

limited stributors of **Buildi** 

and Electrical I

|   | 1976   | 1975    |
|---|--|---------|
|   | 2000's   | 2000's  |
| GROUP SALES   | 22,625   | 18,308  |
| TRADING PROFIT  | 1,241  | 1,002   |
| PROFIT BEFORE TAX   | 715  | 580     |
| TAXATION  | 384  | 293     |
| DISTRIBUTABLE PROFITS   | 285  | 307     |
| EARNINGS PER ORDINARY<br>SHARE<br>DIVIDENDS PER ORDINARY<br>SHARE | 12.06p   | 10.65p  |
| interim   | 1.450  | 1.430   |
| Tax Credit  | .77p   | .77p    |
| Proposed Final  | 3.2036p  | 2.7824p |
| Tax Credit  | 1.7250p  | 1.4982p |
|   | 7.1288p  | 6.4906p |
|   | the second s | -       |

#### The Chairman, Mr. C. R. Randell, reports:

in 1976 we gave priority to the expansion of our trade in the home improvement markets. Good results have been generated by positive marketing and advertising. Industrial markets, however, have been slow and a really significant advance in sales of engineering and electrical materials probably awaits greater industrial activity. The results from manufacturing are now enowing marked improvement and overall the prospects are that we will achieve satisfactory progrese in the current year. Dividends:

The Directors now recommend the payment of a dividend which, together with the interim payment on 21 December 1976 gives a total distribution for 1976 showing an increase of 10% on the 1975 distribution, the maximum permitted.

#### Annual General Meeting:

1980 of :

is bit per cent. per annun

This will be held on Thursday, 9 June 1977. Copies of the Directors Report and Accounts are being despatched to shareholders today, 11 May.

NOTICE

To the holders of the Floating Rate London Dollar Certificates of Deposit due 12th May.

THE SUMITOMO BANK, LIMITED

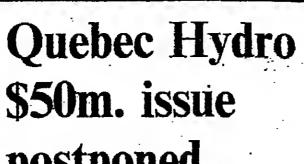
5, Moorgate, London EC2R 4HU

We hereby certify that the rate of interest payable on the

above-mentioned Certificates of Deposit for the Interest Period

beginning on 12th May, 1977 and ending on 12th November, 1977

EUROPEAN BANKING COMPANY LIMITED



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NTERNATIONAL FINANCIAL AND

Crédit Suisse White Weld was a 71 per cent. compon as inditherefore faced with the choice cated. of raising the coupon, forcing the The Japanese finance ministry

uoderwriters to swallow the issue plans in increase approvals for

had been considered before the of about two a month from the forty manufacturer, managed to the apecial products division butch Army in the years is to be initial announcement last Thurs present one a month, ministry turn its 1975 loss of Fls.35.7m. was furthermore abowing a well- through 1981. In addition, the unrow the state state state is the state whether even this Tokyo. If a all clear whether even this Tokyo. If ar all clear whether even this Tokyo. If a successful is a prove larger issues—post topped the Fls.1bn. mark for the added in the report. The new F2300 heavy trailer this was the first Quehec U.S. shilly up to an average of 15hn. If a successful in the Eurobond yen from the present 10bn.— (up 21.5 per cent.). In the last year was characterised by showed encouraging age results for the allow improvement in the lorry and its market position to be in the past year. In the last year was characterised by and its market position is a subwimprovement in the lorry and its market position to be in the past year. inarket since the Parti Quebecois though size is a question to be. In the past year, exports market. Total production and countries, particularly in the came to power, it was felt that a determined between issners and played an increasingly important sales were around the 12,000 U.K. was expected to be rein-success was important. Hence the underwriters, the officials said. 'role in the company's improve- units in 1976, which was stated forced.

|   | By way of a yardstick against<br>which to measure the 71 per  |                          | ADE IND                                | EX     |
|---|---|--------------------------|--|--------|
| - | cent, for six years proposed for<br>the postponed Quebee Hydro<br>issue, the current prices for<br>some other U.S. dollar Quebec-<br>risk Eurohonds are as follows: | Medium term<br>Long term | Yesterday<br>102.77<br>95.64<br>110.00 | 102.75 |

#### Mannesmann dips 18% BONN, May 10.

AY JONATHAN CARR

MANNESMANN net profit fell 10 per cent, to DM11.85n, while 18 per cent, to DM216m, last year exports alone fell by 15 per cent, acainst DM265m, in 1975. None- to DM5.55m. Exports as a proportheless the company proposes to tion of sales thus fell from 59 to pay once more a 14 per cent. 55 per cent. dividend. raised from 10 per Production was down in almost

cent, after a surge in exports all sectors-especially of large tubes, the company's particular and profits in 1974.

BY MICHAEL VAN OS

# Daf Trucks out of red

**Eurobond** issues for

**Pierson and Ennia** 

#### BY MICHAEL VAN OS

While a coupoe of 8 per cent. horrowers, possibly to an average DAP TRUCKS, Holland's only was active as a manufacturer, developed 4 ton lorries for the bad been considered before the of about two a month from the lorry manufacturer, managed to The apecial products division Dutch Army in the years 1978

ment and in Belgium, Germany, to be a record for DAF trucks. Following changes in the DAF the U.K. and Austria, market About 60 per cent was add trucka share capital last year, the shares were claimed to have inside the EEC where the market current composition is now that beeo increased. The manage- share of at least 5 per cent. in Vado Beheer (formerly Van ment expects virtually no the class above 9 toos was con- Doorne's Automobielfabrieken) grnwth of the commercial solidated, it was claimed. holds 42 per cent. Internetional vehicle market in the main Euro Besides the increase in its Harvester 33 per cent. and DSM, pean countries this year, with capital and the FIs.100m. State- the State-owned chemicals com-

the same expected for the guaranteed aubordinated loan pany. 25 per cent. markets outside Europe. secured in the past year, DAF Investments totslled Fls.28m. markets outside Europe. However, the Board expects to trucks also drew attention to the at least in 1976 and they were push up sales and production Fis.342m. Dutch Army -nrder aimed at improving production this year as a result of the con- which was brought forward to quality, efficiency, and maintain tinuing shift to heavier types of assist the company. This governs ing machines and equipment, the forries in which the company the supply of 4,000 newly annual report says.

# KSH reduces losses

#### BY OUR OWN CORRESPONDENT

bank AMSTERDAM, May 10.

WEST BERLIN, ME

Steadier

margins

Commerz

AMSTERDAM, May 10.

Following changes in the DAF

1. A.

AMSTERDAM, May 10.

holders, stockholders, in celve higher net earning an unchanged dividerry. this did not mean that merzhank planned to ma its 1976 DM9 payout: higher tax bills on both buted and retained pr faced.

The greater expense rac rom reserve allocations play a role in future dis decisions, he added.

Egam salvage to

cost more

---- ROMEL Mas

SALVAGE of the State group: Egant will cost 1 instead of the L900kg. R by the Government, the E tee charged with liquida group told a Parliament mission. reports Revisit

The Egam Lioutdan mittee consists of three in one nominated by th ment and one represent of the two State holding panies. Istituto per La R

1.9 414 (1 ° a -

.Unless the Govern its salvage project from holding companies for over Egam sobsidized public to meet their Committee said

# MULIPA

Brazilian and international corporate finance

Project development and finance

Financial advisory services

Management consulting and assistance

Investment opportunities, joint ventures

Financing assistance, private placements

#### Shareholders:

AMEX DO BRASIL A subsidiary of American Express International Banking Corporation

#### COMPANHIA FORCA E LUZ CATAGUAZES-LEOPOLDINA

MULICON A compony of the Multiplic Group

### MULTIPAR EMPREENDIMENTOS E PARTICIPAÇÕES LIDA

Av. Presidente Vorgos, 409-8 Andor Rio de Joneiro, Brozil Telephone: 221-93 32 Telex: MUSA BR 212 1823

 BY OUR OWN CORRESPONDENT
 AMSTERDAM, May 10:
 It is the two state nonmary mailer stele.
 It is the two state nonmary stole industriale (RI) are industrialed in the state of the financial year industriale (RI) are industriale AMERICAN NEWS Ashland finance plans for COR Ashland Oil and the financially lrvine Company majority owners AP/DJ reports from New York. for 350 partners the troubled Commonwealth Oil Re-fining Company have entered Under guidelines established into an agreement under which owns a 54 per cent, interest oew series of cumulative Pre-in the company, Mobil had ferred stock convertible into until noon local time yesterday about 49 per cent of the going to submit a counter offer. If Mobil submitted basis, agencies the Mobil would continue to hid against each other day-to-day announced that under the agreement Ashland had 120 days to evaluate the operations and husi. ment Ashland had 120 days to ceived. evaluate the operations and husi-ness of Commonwealth. Should the hidding for Irvine, against last. June 30. Price Waterhouse Ashland determine that Com. monwealth could he made finan-cially aound, it might make the S50m. investment. Nobil in March-S50m. investment. Nobil investment. Nobil in March-S50m. investment. Nobil in March-S50m. investment. Nobil investment. Nobil investment. Nobil investment. Stom investment. Under the agreement. Ashland PRICE WATERHOUSE AND CO. Net income of the 378 partners will have a five-year option to a leading public acounting firm. during the year ended last June purchase from Tesoro Petroleum for major auditors along with federal income taxes compared. interest in Commonwealth at a increased financial disclosure, with an average \$131,000 each interest in Commonwealth at a price reflecting average closing prices in the 30 trading days prior to the exercise of the option. In addition Ashland will have certain voting rights on the This advertisement complies with the requirements of the Council of The Stoci: Exchange resoro sharea during the option period. Ashland said that agreements have been made through which the Government of Puerto Rico would provide Commonwealth a solid provide commonwealth a \$15m. line of credit and Citibank N.A. would provide about \$20m., to Commonwealth secured hy cur-rent assets, and Citibank and other hanks which had provided Commonwealth's existing longterm loans of about 200m. would defer interest payments to June 1, 1978, and principal to June 1, 1980, with a 10-year amortisa-

tioò. Under other agreements, crude oil supplier would accept a deferred repayment plan to recover \$39m. due from Com-monwealth Oil for past oil shipmeots and release all attachments on funds and other assets. Another crude oil supplier would accept a deferred payment plan to recover \$11m, due for past oil shipments. Tesoro Petroleum would also

defer interest payments on a \$50m. ioan to Commonwealth to June 1, 1978, and payments on principal until after the hank deht is satisfied.

#### Bid for Irvine reaches \$309m.

TAUBMAN ALLEN IRVINE has bid \$309.3m. (\$36.75 a shaze) for the Irvine Company topping a previoos hid of \$307.1m. (36.50 a share) by Mobil Corporation.

- 11th May 1277

CANADIAN PACIFIC be ported record first quart income of \$512m, are Ordinary share, spainst

**HYESTMENT COMP** Net Asset Value April 30th 117 U.S. \$9.05

Bauque Générale du Lu

Manila Pacific Securities

# Standard Chartered Bank Limited

### US.\$50,000,000

Floating Rate Capital Notes 1984

The following have agreed to subscribe or procure subscribers for the above Notes: European Banking Company J. Henry Schroder Wagg & Co. Limited Limited Credit Suisse White Weld Banque Nationale de Paris Limited

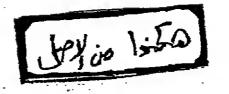
Lazard Brothers & Co., Samuel Montagu & Co. Schroders & Chartered Limited -Limited - -Limited Union Bank of Switzerland (Securities) Limited

The Notes constituting the above issue have been admitted to the Official List by the Council, of The Stock Exchange,

Full particulars of the Notes are available in the Exter Statistical Service and may be obtained duting usual business hours (Saturday excepted) up to and including 26th May 1977, for the Brokers to the issue :

> Cazenove & Co... 12 Tokenhousa Yard, London EC2R 7AN

adiel outed



27

# Stead ofits down EMBRAER-BRAZIL'S AIRCRAFT MANUFACTURERS

# mand per cent. Com Casio bank imputer

over Wednesday Mr

S per cent to Y28.407bn antin of suports to Casio's and Africa.

are hit earnings. According b. company, profits from ex-were Y500m. less than the ial estimate for the year.

-m closed

ry has ordered the closure iswad Assurance Company,

Swan Assurance insurance IN MOR DR.

d of the Insurance Comstes the company's debts at hant compared with assets produted Regulators, 

OF

Bah

CONSTRUCTION HOLDINGS LIMITED.

Annual Report 31ST JANUARY, 1977.

BY CAVID WHITE IN RIO DE LANERO EXAMPLY IN JUNE, two Brazilian- about 10,000 employees, 2200 of force of Togo, orders worth tural market, now around 250 made aircraft will set off on them at Embraer. TOKYO, May 10, INS largest electronic cal-manifecturer, Casio ater Company, has red a 445 per cent. fall in sensoring profit to 72.4295bn. And entry will set of the mind of the in the Le Bourget air show. It is being fone for the sample sensories of the mind of the Entry error to the mind of the Embraer air company's spokes-ater profit is attributed a

sake of more than adventure. One of the aircraft a new 18-passenger version of Embraer's twin-engined Bandeirante, has already been sold to Air Littoral, a Montpellier Dased local airline. Affinities while inframe value. Another the control of two bandeirantes, worth \$900,000 apiece, 1s Embraer's first crack at the European market. They bar cent to Y54.561bn will be the first Brazilian aero-planes to be operated commera this total to Y36.0610n. planes to be operated commer-cially in Europe, and Embraer's first sales outside Latin America

sales rose to s' peak of 51.8 for site rose to s' peak of 51.8 for set from 41.0 per cent. newer: the appreciation of passenger. 305-m.p.h. twin-turbo en hit sardings According called the Xingd, the first model made in Brazil with a pressurised

BY FRANCIS GHILES

Flying to Le Bourget

Embraer AT-26 ground attack aircraft.

BY DAVID, WHITE IN RIO DE JANERO

project without full Government funding. An idea to make heli-copters, requiring big new in-vestments and apparently shelved when the Brazilian Air Force opted to boy ebroad, is likewise pending Government berking

barking.

BY JOHN STEWART

over multinationals DUBLIN, May 10.

GOVERNMENTS must exercise This allowed practices to grow formation and to extend their greater control over the activi- up which, though not illegal, activities across frontiers. This allowed practices to grow formation and to extend their greater control over the activi- up which, though not illegal, activities across frontiers. The second se

Troom for 21. The Xlogu, Col. Silva admits, comes in a more competitive market, but Embrarer is going abad with you more pressurised models, the Tapajos and the Araguala. In the meantime it is waiting for the green light from the Air Ministry to go ahead with a military medium transport pro-ject. Embrarer is optimistic ebout export possibilities to other developing countries, but fands prepared to udertake ther project without full Government funding. An idea to make heli-

**Call for greater control** 

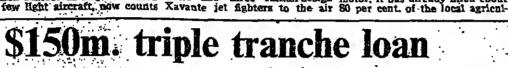
# New phase in Benelux bonds

Old Mutual raises Tiger Oats stake

#### By Paulice Clar

A new phase of primary market banking consortium meets on caretaker Government at the activity in both Belgium's and May 16. Judged on euroni mar moment may give grounds for Luxembourg's boad sectors has ket conditions, market analysis some hesitation in the market developed in the aftermath of at Kredictbank NV were yester because of the support it has the latest cut in the Belgian bank day anticipating an issue price been receiving from foreign A company, profits from era-inade in Brazilivith a pressurised
 A company, profits from era-inade in Brazilivith a pressurised
 A company in the set of the set.
 A company in the

JOHANNESEURG, May 10,





BY FRANCE CHILES See Products (Filles) CENTRALSS ELECTRICAS desomewhat uousuist in that the CENTRALS ELECTRICAS desomewhat uousuist in that the Soft Products and Products

BY MICHAEL LAFTERTY

| <b>Turnover. 1777. 1770.</b> are included in the loan do mentation but the Slale has a guaranteed the loan.  | nlo ft is also understood that the<br>cu. Jdrdanlan Petroleum Refining<br>not Company is raisiog \$100m. for<br>six years.   |   |
|--|--|---|
| before Taxabon. £562,911. / £502,042. SELECTED EUROD   | OLLAR BOND PRICES  | All of these scentilies have been sold. This announcement appears as a matter of record only."<br><u>NEW ISSUE</u><br>May 10, 1977  |
| per Share:<br>Net Tangible Assets<br>per Share:<br>76p. 64p.   | Mer         Bid         Offer           00         Queber: Hydro 8;pc 1866.         591         100           031         Recd fortrantional %pc 1857         593         100           031         Recd fortrantional %pc 1857         593         100           031         Skaud.         Ensktida         9pc 1801.         128           041         Skaud.         Ensktida         9pc 1801.         128           043         Voitor 91pc 1955         502.         502.         502.           043         Voitor 91pc 1955         1054.         1054.         1064.           044         Voivo Spc 1967.         March   | U.S. \$30,000,000   |
| CONTROL Assets Scored £Im for first time.  | NOTES         Australia         Sipc         1081         1021         105           A41         Australia         Sipc         1964   | CITY INVESTING FINANCE N.V.   |
| Mr. L. Manson, Chairman, is confident that Group is  | 03         1985         1971         185           011         Dow Chamical Boo 1366         1021         1021           04         ECS Tipe 1352         871         881           064         ECS Tipe 1363         1021         1021           064         ECS Tipe 1363         1021         1021           064         EEC Bipe 1983         1034         1021           065         Eraso Gutzoli Sibe 1364         977         98           023         Gataverkan Spe 1863         1004         101           04         Hinachn Shipbide, 72pc 1064         973         961           041         Kockwarht Spc 1883         1983         1993  | 8%% GUARANTEED NOTES DUE MAY 1, 1984<br>Unconditionally Guaranteed as to Payment of Principal and Interest by   |
| Well Equipped to meet the challenge of the difficult<br>times ahead. The challenge of the difficult<br>times ahead. The challenge of the difficult<br>times ahead. The second se | B41         Korkunta Spc 1883         1001         1001         1001           01         Michelin Bipc 1983         1011         102           05         Montreal Urbao Sipc 1961         1011         102           06         Nontreal Urbao Sipc 1961         1011         102           07         Nail. Coal Brd. Sipc 1961         1011         102           081         New Breswet, Prr. Sipc 1951         1001         101           981         New Zcaland Sipc 1985         1001         101           00         Kirpern Fadosan Spc 1951         100         101           00         Kirpern Fadosan Spc 1951         100         101           01         Ninger Sipc 1963         95         95           981         Nerway Tipc 1963         95         95           983         Nerway Tipc 1963         95         95           984         Onlarge Sipc 1962         957         100           985         Onlarge Sipc 1962         101         101           985         Onlarge Sipc 1962         101         101  | CITY INVESTING COMPANY  |
| The formation of the second se       | (31) Sth. Scolized Elec. Sipc 'R1 100; 197       82) Swedish Blate Co. Tipc '82 '96; 99;       Venezucia Spec 1934       Venezucia Spec 1934       Volkswagen Tipc 1955       FLOATING RATE NOTES  | Blyth Eastman Dillon & Co.  |
| The Central Manufacturing Structuring Control of the Control of t                                      | BNP 35pc min. 1983 95 84<br>BR. Tokro Fild. Sept min. 99 1004<br>Bor. de Paris et Pars Bas<br>Tipo min. 1983 99 109<br>CIC 7pc min. 1983 99 99<br>CIC 7pc min. 1983 99 99<br>INJ Wyennart, 6pc min. 78 109 101<br>LICCB Japan 65pc min. 78 109 103<br>Hildland 6pc min. 198 99 109<br>Fill Res Sect 1985 109 101<br>LICCB Japan 65pc min. 198 99 109<br>Fill CIC Toc 1985 109 101<br>Beecham 8pc 1985 109 101<br>Beecham 8pc 1985 104 105<br>Kastica 65pc 1985 104 105<br>New Zoaland 7pc 1985 104 105<br>Source: White Well Securities.<br>CONVERTIBLES<br>Addiand Spc 1989 99 100<br>Fourtes Foods 4pc 199 89 100<br>Beatrice Foods 4pc 199 89 100<br>Beatrice Foods 4pc 199 89 100<br>Beatrice Foods 4pc 199 89 100<br>Bourtes Spc 1989 107 109<br>Bourtes Spc 1989 107 109<br>Ford Spc 1989 108 100<br>J. Ray McDerron 4bpc 1987 108 100<br>J. Ray McDerron 4bpc 1987 103 107<br>Reyaolds Metals Spc 1989 103 107<br>Reyaolds Metals Spc 1989 105 100<br>J. Ray McDerron 4bpc 1987 105 100<br>Norver Billmois 4pc 1987 1 | Ansterdam-Rotterdam Bank N.T.       Banque de l'Indochine et de Suez       Euromubiliare S.p.A.         Marterdam-Sotterdam Bank N.T.       Banque de l'Indochine et de Suez       Euromubiliare S.p.A.         Mabli Bank of Laxembourgeoise       Union Bank of Switzerhund (Securities)         Ababi Bank of Kavesi (K.S.C.)       Algemene Bank Nederland N.Y.       A.E. Ames & Co.       Arab Finance Corporation S.A.L.         Arabald and S. Bielchroeder, Inc.       Back Elaisey Stuart Inc.       Bana Commercials Lission on the state of the state o |
| C. T. T. Steel stockholding - Tubes, fittings and forgings<br>303 Halesowen Road, Dudley, West Midlands.   | Union Carbido. 470c 1852 108 105<br>Warner Lambert 410c 1857 84 86<br>Warner Lambert 410a 1885 80 82<br>Xerox Spc 1988   |   |
|  |  |   |

# WALL STREET + OVERSEAS MARKETS Early 3.90 rise in active trading

28

reports were not available

\$34.33, while rises led falls by more than a seven-to-five majority. Trading volume expaoded 1.76m, shares to 8.93m.

compared with noon yesterday. Analysis described the market es in good technical condition for an uptrend, hacked by signs of a strengthening economy although coocern over inflatioo remains a

maior The report to-day on Retail Sales for April. The figures, which are

#### MONDAY'S ACTIVE STOCKS

| <u>.</u>           | Stocks  | Ċlosiz     |
|--------------------|---------|------------|
|                    | traded  | price      |
| Inexes Off         | 215.000 | 256        |
| Kresge S.S.        | 123,608 | 298        |
| Eastman Kodak      |         | 602<br>231 |
| Heablein           | 119.500 | 93         |
| Howard Johnson     | 100 300 | 173        |
| Reven O.S.         | D= 000  | 518        |
| Atlantic Richfield | 84,300  | 331        |
| British Petroleum  |         | 151        |
| Stevens J. P.      | 93.600  | 17         |
| DICUCIAS G. F      |         |            |

**Utilities**.

expected to show an improvement, could lend some support to the Slock Markel.

BY OUR WALL STREET CORRESPONDENT

THE TWO-DAY reaction was is omitting its quarterly dividend the Metals and Minarals Index Oils gave some ground, while and Bank Len registered Frs. 10
THE TWO-DAY reaction was is omitting its quarterly dividend the Metals and Minarals Index Oils gave some ground, while and Bank Len registered Frs. 10
THE TWO-DAY reaction was is omitting its quarterly dividend the Metals and Minarals Index Oils gave some ground, while and Bank Len registered Frs. 10
THE TWO-DAY reaction was is omitting its quarterly dividend the Metals and deferring payment of divi, put on 5.8 to 1.093.1, Golds also Holdings were a little easier.

The first doar and deferring payment of dividend the first firmed 0.50 to 219.39, but Off and mixed Internationals. Germans Zurich Insurances gave ground, with Industrial Average regained 3.90
Industrial Average regained 3.90
Alied Chemical rose \$1 to \$473, Iost 0.23 to 15082 and Papero shed French shares continoed lowsr.
To 356.99 and the NYSE All Com Standard Oil of Oils 1 to 358 to 2.55 to 16547.

Toosing prices and market
Standar fe International givanced for \$240.000 for

May 9

Tp-568

Seme -503

New Lows-36

. Low

1977

May Pre- 1977 1977 10 vions Eigh Low

 Spain
 (p)
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 Sweden
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 Sweden
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 Switerl<sup>1</sup>d (r)
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40.

Bonds lost FIS.0.50, or so. BRUSSELS — Losses slightly lower in brisk trading. A dealer slow and uneventful trading. Steels were mixed. In lower for instance, Germany and Britain. Electricals and Utilities Ebes There was very little Swiss buy shade Frs25 to 2,050. Non-Ferrows Merals dealined

Down-773

176.33 176.75 177.50 176.27 186.47 117/3) 174.95 (25/4) 176.52 176.45 176.95 175.97 182.78 (16/3) 174.59 (19/4)

Gold 151.2 151.4 151.4 163.9 192.8 (7/3) 145.8 (7/2) Industrials 175.0 174.9 171.9 171.9 196.8 (7/1) 169.1. (22/4)

New Highs~65

Foreign sector. However, U.S. 61.7. stocks were generally above Monday's Wall Street levels.

COPENHAGEN — Mixed to slightly lower. OSLO—The market was quiet. MILAN — Stocks showed wide-spread losses, with operators still waiting until talks between the Government and Opposition Parties clarify the political situation. Parties charify contend of the Swiss Fig. 2.4590 previously, and also German merk, st DM2.3595. There was first charify the political first charify the political for the Swiss for the

#### gained R1.30 to R19.60.

AUSTRALIA --- Markets nized.

#### EXCHANGE CROSS-RATES

May 10 | Frankfurt | New York | Paris | Brussels | Lond Pancontinental were 45 cents lower at \$A13, after 12.60, while Fr nkrurt N. York Brussels – London... Amrd m... Zurich 4 22.52-41 20.19-20.20 2.117-737 2.5049-20.2 14.86 69 1 22.953-13 4.3465 4652 ---- 14.703-737 2.5049-20.2 14.86 69 1 15.22-31 36.09-12 7.28-30 12.02.05-15 4.23-4 4.60-7 1.7191-86 2.514-22 12.05-55 4.23-24 1.04.32 71 2.6567-4812.84.965-716 6.205-55 4.23-24555 1 105.77-85 2.5205-15 1 20.83-02 6.272-3800 6.233-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.272-3800 6.233-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.272-3800 6.233-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.272-3800 6.233-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.272-3800 6.233-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.272-3800 6.233-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.272-3800 6.233-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.233-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.232-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.232-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.232-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.232-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.232-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.232-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.232-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.232-345 1.245-55 1 105.77-85 2.5205-15 1 20.83-02 6.232-345 1.245-55 1 105.77-85 2.5205-15 1 20.850-15 1.245-55 1 105.77-85 2.5205-15 1 20.850-15 1.245-55 1 105.77-85 2.5205-15 1 20.850-15 1.245-55 1 105.77-85 2.5205-15 1.250-15 1. Queensland Mines shad S cents at Elsewhere emong Mines, Utah rose 5 cents to 4.95 and Oakbridge 3 cents to 1.28. Among Industrials, BHP at 6.50 and EZ Industries at 3.42 each U.S. S in Montreal U.S. 2 = 104.90.62 Canadian cents. in New York. 03 = 35.23-31 U.S. cents. U.S. S in Milan 886.40.7 Sterling in Milan 1588.00-50. \* Kates for May 9. Canadian S in gained 2 cents. In Banks, Wales lost 8 cents to 5.04, hot CBC put oo 5 cents to

TRENCH FRANC 1976 19771 "OLDEC JAN FEB MAR APR MAN

**REIGN EXCHANGES** 

the was SPECIAL DRAWING

**Pound steady** 

RIGHTS RATES May 9 One SDR 1

0.675846 1.16171 41.6310

6.75453 1029.94 568.375 2.85200 6.04937

2.93855 2,93367 Values are for currencies i against the SOR 18

74175

1.5271-1.226 2.66-..55 8.56-..56 7.68-7.465 422-682 88.75-29.85 4.55-4.55 arich ..... t Rates given are for C OTHER MARKETS · · · i · -

GOLD MARKET

Afterno anso \$147.50 (296.796)

(Internally) Krugermand., \$1514-183

N'w Sovrgan \$484-50

(2:812-2913 (2:812-2913 ()12 Sort ges: \$43-44

FOREIGN EXCHANGES

Sales Day's

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Gold Colps...

May 10

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ladetd.....

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Yay b

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| •              |            |                               | - CODe 24  |
|----------------|------------|-------------------------------|--|
|                | Australia  | 815.00-618.20<br>2.6565-1.040 |  |
|                | Brazil     | 23. 61-13.80                  | theirin  |
| arich          | Greece     | 7.09-7.01                     | Gameta I   |
| 5.60 60        | Hag-Kong   | 7.9814-8.021                  | Departer 1   |
| 6.42.42        | Kuwaft     | 8, 683-0,498                  | Contient.  |
| .9846<br>27.32 | Luxembg_   | 62.00-62, 76                  | Griteria.  |
| 34-36          | N. Zealand | 1.7781 1.797                  | and the second s |
| 475 525        | SLOCI ANL. | 1.02.1.12                     | Catholic B. C.   |
|                | 5. AU308   | 4.990/ 4.7307                 | Postered a   |
| 75.            | Canada     |                               | Space 1  |
|                | CSL-       |                               | C.a  |
|                | U.S.Cents  | 35.48.35,45                   | Togotier's   |
|                | Rate giv   | ten for Arge                  | ting is free   |

#### EURO-CURRENCY INTEREST RATES

| - 1 | NOTES: Overseas prices shown below   |   |   |   |   |   |  |   |   |  |
|-----|--|---|---|---|---|---|--|---|---|--|
| -1  | erclude 3 prembuny. Belgian dividends  |   | sterting  | U.S. Dollar   | Dollar  | Guilder   | W. German  | franc   | FORWARD RATE  |  |
|     | are after withholding tax.<br>• D150 denom. unless otherwise stated.<br>• Pres.500 denom. unless otherwise stated.<br>• Frs.500 denom. unless otherwise stated.<br>• Frs.500 denom. unless otherwise stated.<br>• Froce at time of suspansion.<br>• Florins, b Schillings, c Cents, d Divi-<br>dend after pending rights and/or scrip  |   | 778-818<br>814-834<br>858-918<br>914-934<br>612-10-7  | 518-538<br>518-538<br>514-518<br>534-5<br>378-518<br>514-518  | 7 1 - | 51-1<br>114-110<br>818-238<br>278-318<br>318-538<br>418-448                 | 539-534<br>534-538<br>4-18-416<br>4-18-414<br>4-56-418<br>4-19-458<br>en-day 109-109 | 5-526<br>612-534<br>454-478<br>434-478<br>455-404<br>458-404<br>458-434 | New York 0.48-1. 380.<br>Montrest 0.400.10 c.<br>Amst damitig Mg c. prepa<br>Reussols 1.125 c. prepa<br>Copyhica. 1.5 ore dia<br>Frankiure 2-1 of pra | pm 8.66 4.2  |
|     | issue. e Per share. f Prznes. o Gross<br>div. %. h Assumed dividend after scrip<br>znd/or rights issue. k After local<br>taxes. m % tax free. n Francs: incloding.<br>Unlac div. p Nom. q Share split. a Div.<br>and yield exclude special gayment. I indi-<br>cated div. n Unofficial trading. a Mhority<br>holders only. y Merger pending. "Asked<br>f Sid. § Traded. S Seller. A Assumed. | cent.; one-yea<br>Long-term<br>cent.; four ya<br>The follow<br>deposit: one-n<br>cent.; one-yea<br>4 Rates an | 104 per e<br>r 113-118 p<br>Eurodollar<br>ers 73-73<br>ring pomb<br>conth 52-53<br>r 61-02 per<br>e nominal | ent.; three,<br>er cent.<br>; deposits: t<br>per cent.; ;<br>per cent.;<br>; cent.;<br>; cent.;<br>closing rate | nonth 101-10<br>wo years 61<br>five years 7<br>are quoted<br>three-mouth<br>is.   | The per cont.<br>The per cent<br>T-S1 per cent<br>for London<br>51-51 per c | three year   | 105-101 per<br>a 73-76 per<br>tificates of<br>an 51-6 per               | Matrid 180-280 e.c.<br>Milan 7-13 lire dia<br>Oeto  | dis 556 dr<br>38.37<br>3-8 on<br>419-81<br>219-71<br>10(ma<br>449-81 |
| L ł | tr Ex rights, rd Ex dividend, re Ex<br>scrip issue, ra Ex all, a luterim since<br>increased.   | days' notice f  | or guilder  | and Swiss   | francs.   |   |  |   | pm, and 12-month 5.   |  |
|     |  | TOKYOS .  |   |   | AUS   | RALIA   | · • • •  |   | BRAZIL.   |  |
| d.  | May 10 Dut % %   | May 2   | *Prices   | + or Dit.   | Yid.<br>Z   | May 10  | Aus  | L 8   | May 10 Pris   |  |

| 1917 Since complianin D   | i (10/11 120/2)<br>mmark 67 707.63 107.92 107.92 93.96 Indic                                      | es and base dates (all base values   | Coulac div. p Nom. e Share split. a Div.  | I deposite one regists 57.51 was over I three   | wars 73-53 per cent.<br>quoted for London dollar certificates of<br>-mouth 5:-33 per cent; six-moath 53-6 per  |   |
|---|---|--|---|---|--|---|
| May Jury Joy May Lay Jury Jury High Low High Low  | 19/01 (6.1) .100 es   | ds and Poors - 10 and Toronic  | cated div. n Unofficial trading. u Minority<br>holders only. v Merger pending. Asked                                    | Cent.: one-year 61-02 per cent.<br>4 Rates are nominal closing rates.   |  | Zarieb 134-34 c. pm 444-8:  |
|   | rmany (†) 780.6 777.4 790.7   712.5   200-1.00<br>(3/5) (10/3) 31/12/63                           | new All Ord. (b) Belgian SF  | t Bid. 5 Traded. : Seller. & Assumed.<br>Tr Ex rights, rd Ex dividend, rc Ex<br>scrip issue. rz Ex all. 4 Interim since |   | L. U.S. dollars and Canadian dollars: two  | Six-month forward U.S. dollar<br>pm, and 12-month 5.80-5.70c p                  |
| A 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4   | alland (a) 91.3 92.6 93.2 81.2 (e) Par  | is 2ourse 1961. (f) Commerzbank<br>ber 1953. (g) Amsterdam, Indus-                           | increased   |   |  |   |
|   | ongkongt/ 447.65 448.57 448.74 415.45 [mai 19<br>(32/4] '(14/5) (k) Mil:                          | 70. (h) Hang Seng Bank 31/7/64.<br>an 3/1/73. (m) Tokyo New SE                               | GERMANY +   |   |  | BRAZIL  |
| Ind. dis Tield 9: 4.33 4.36 4.83 1 3.44   | aly (4) 65.55 63.84 73.71; 62.98 4/1/88,<br>6/17 (14/4) SE 31/                                    | (nl Strains Times 1965, (p) Madrid<br>12/76, (q) Stockholm Industrials                       | May 10 Dut  | May 2 Yen : - 2 2   | May 10 Aust. 5   | May 10 Price + or<br>May 10 Crue -  |
| 10 70 10 70 10 10 10 10 10 10 10 10 10 10 10 10 10  | 16/5/ (7/4) (n) Una   | (r) Swiss Bank Corp. 31/12/35.<br>vailable, 2 Excinding bools. 400                           | A.K.C   | Asabi Olass   | AUNIL  | Belgy Almeira UP 3.10 -0.85   |
| Jame Govt. Bond yield 17.71 7.67 7.62 5.60  |   | als. 7 400 Inds. 40 Utilities. 40<br>and 20 Transport. (c) Closed.                           | BASE 170.2 +0.9 17 5.0  | Caston 443 +23 25 2.8<br>Chicago 760 20 1.5   | Adetaide Brighton Cent 60c +1.23   | Brahma PP 1.62 -0.2<br>Docas Santos OF. 1.010.65                                |
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| <b>OVERSEAS SHARE INFORM</b>  | IATION Invest   | meot premium based on<br>per £1—122% (122}%).  | Bayer Vereinsik. 275 +1 20 3.1<br>Cibrint Ned wits 259 -1   | Hitacul   | Assoc. Pulp Paper S1 (0.90 ;   | Samler 0 P  |
|   |   | her TT-Try 20 (1002.20).   | Commerchank 204 -0.2 18 4:4<br>Contl. Gunind 73.5 + 1.3   | House Prod  | 1 4 7  | Souze Unuz OF 2.80 +0.02<br>Vale Kki Dince IP 2.29 -0.02                        |
| NEW YORK  | Any May May May 9 6   | block 9 5  | Daimier Benz  | Jacos   | Aust, Oil & Gestanding to .08  | Val. Cr. 99.5m. Shares M.<br>Source: Rio de Janeire i                           |
| Stock 9 6 Corning Glassen 67 8738 Johnson Johnson   | 614 3918 Reynolds Metals. 4318 4446   | Zeroz. 46tg 4414<br>Zerata 1038 1058<br>Zenith Radio 22 2158                                 | Deotsche Bank 293 +1.5 20 5.4<br>Dresdoer Bank 227.5m +1 20 4.3   | Kansal Hiert. Pw. 649   | Bourgalaville Coprer   | OSLO  |
| Abbort Laba 4114 4134 Crane 3459 3414 Johnson Control.  | 318 4158 Reynolds R. J. 6678 8718<br>7 4758 Rich no Merrall, 2138 2112                            | Zenith Badio   | Dyckerboff Zenr. 143 +8 3 d.1<br>Gutehoffnung 188.5+0.5 14 3.7  | Kubota  | BH South   | Erzes (+or)   |
| Alr Products 251, 2618 Cummins Engine 53 6614 Kaiser Industries   | 84 3958 Rockwellinter 323 33<br>778 18 Rohm & Bass 4818 4858<br>24 324 524                        | US Treast 870/18 18218 185   | Hapag Lloyd 124   | Mateushits Ind., c.283 . 20 . 1.5   | GSR (51)   | May 10 Kroner   |
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| Allia Chaimpres 315g   3112 Detroit Hilson 1578 1378 Kraft  | 954 2954 cani Invest 358 354  | Abitibi Paper 1012   101g<br>Annico Barle 181g : 62g   | Klock Hambolt 163.5 +6.5 10 3.1<br>Krupp  | Figneer   | 5.7. Industrier  | Starebrand  |
| Amorada Hess   551s   333 Dictapione 33   121g Amore 2  | 734 2718 Schlitz Hrewing. 1418 1364<br>734 2718 Schlitz Hrewing. 1418 1364<br>5378 5378 5378      | Agnico Bagle 1818 638<br>AlcanAluminium 0958 2958<br>Algoma Steel 1513 1814                  | Linde 223.5+1.5 16 3.6<br>Lowenhau1,550.4-10 20 1.8   | Sanyo Electric:   | Gen. Property Trust  | JOHANNESBURG  |
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| Amer, Cyanamid 2718 2738 Oreser. 4818 4612 Lilly (6ii)  | 138 3218 Scovil Mits  | Bank Nova Scotial 16 18<br>Basic Resources. 814 814  | Mannesmann  | Takeda Chemical. 246 _8 15 3.0<br>TUK   | LA.O. Beidings   | Anglo American Corpa  |
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| mer. Standari . 5534 3358   K. G. & G   | 45a 146a Shell Oll  | Calgary Power 3254 8854  | Schering  | Dokyo Shiburra         121         2         10         4.1           Torny         135         10         4.0           Torny         135         10         4.0           Torny         1.050         18         20         1.0 | Dall's Contraction of the second seco | Rustenburg Platinum   |
| merican Storre. 304 3018 Bi Paro Nat. Gas. 1718 1769 March Millan   | 61s 012 Signal  | Canada Coment., 812 813<br>Canada / W Land 513 514<br>CanimpBak Com 23 2212                  | Thyssen Hotte 118   | Source Nikko Socurities Tokyo   | Nurth Broken Holinger Oni • 91-25  | Gold Fields Sa 5.0  |
| Amber   | 7 371 Simplicity Pat. 12 124g   | Canada Indust †173. 1173.<br>Can: Pacific. 125. 173.   | VEBA  | BRUSSELS/LUXEMBOURG   | Ploneer Concrete   | Oc Seers Deferred   |
| Anhouser Basch. 6314 2338 E.M.I. 4 4 Marathon Oil. 4  | 8 1314 Solitron   | Can. Pacific Inv 12 181a<br>Can. Super Oil   | Volkswagen  |   | Here Bielen  | East Rand Pty. 76.  |
| S.A   | 734 1734 Southdown 1814 1814<br>Southern Cal. Ed 2478 2434<br>514 2514 Southern Co 1214 1616      | Carling O'Keefe. d.75 2.80<br>Cassair Asbestos. 6 879  | AMSTERDAM   | May 10 Price + or Fra. Yid.   | Southting Mining   | President Brand 11  |
|   |   | Chieftain  | Price   + or   Div. Yld.  | Arbet 8.590 + 18  | Toblo (\$1)  | Welkom  |
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| ton Frontucta 454 4012 Florida Power 5018 52 MinnMing&Mtg.  | 03s   501s   Standard Srands 251s   26  | Denison Mines 50 50<br>Dome Mines 51 512<br>Dome Petroleum 3254 3034                         | AlgemBak (PLO. 515 m-1 Z.56 7.0<br>AMHY (PLO. 63.5-2.8 44 6.9<br>AmroBank (PLO. 69.5                                    |   | May 10 Price + or   Div. (Yud  | Barlow Rand   |
| ankers Tr. N.Y. 3814 3813 F.M.C. 2559 254 Monsento  | 755 7755 Std. Oli Indiana. 523, 5259<br>8 49 Std. Oli Ohio  | Dominion Bridge 21 20<br>Domtar 143  | Supervisort (F1.20)         SOuti   | Hoboken 3,15625 160 4.7   | Same 181   | Be Beers Industrial   |
| exter Travendy 2914 294 Foxboro   | 44 44 Stant Chemical 458 454<br>178 5038 Sterling Orug 1414 1438<br>938 4978 Stadebaker 454 434   | Dupont 1514 1578<br>Paleon'ge Nickel, 5512 5512  | Enni N.V. Beareri 123   | Kredietbank   | Airlandocid t'le 518 -3.5 -3.8 6.2<br>Airlande   | Edgars Stores   |
| ella Howelland 2014 21 Procport Minanal 28 8712 NalcoChamical. 2<br>ella Howelland 2016 21 Fruchauf   | 938 4978 Stadebaker 4614 434<br>912 2978 Son Co   | Ford Motor Can. +3312   +9312<br>Genster   | EuroCom TstFLi0 31.5mi  | Petrofine   | BIC. management 040 -01 12.75 20   | Federale Volksbeleachus   |
| inguet Cons B 234 034 Faque Industries 07g 10   | 1234 1834<br>Tandy  | Giant Ye'lwknite 157g 634<br>Gull Oli Canada., 671g 273g                                     | Heineken (FL25), 133.6  | Photo Gevners   | Carrefour  | Hulets  |
| acr & Decker 165g 127g Gannett  | 414 1414<br>975 40 Testronis  | Hawker Sid. Can. 4.70 4.60<br>Hollinger 503e 12914<br>Home Oli 'A' 283a 483e                 | Hunter0 glass Fis 34.5 + 0.5 13 5.5<br>1.H.C. Soland 19.1 + 0.4 10 3.3<br>5.L.M. (Ft. 100 107.5 + 0.5                   | Solver  | C.C.E  | McCarthy Rodway   |
|   | 212 3779 Teler  | Budson Bay Mine 1813   1814<br>Hudson Hay  | for Muller(FL20) 40.8 -1.7 18 7.3<br>Naarden (FL10) 44.8 -0.2 10 2.2  | U.L.11  | Ule Handstre   | OK Bazzary<br>Premier Milling   |
| autif Int   | 4 . 34 Texaco   | Budnon Ofl & Gas 3312 5322<br>LA.C. 1138 1312<br>Imasco 2413 125                             | Nat Ned. Im'ra'ce 102.6 + 1.3   44.4   4.3   NedCredBk   120   49.4m;+0.2   20   8.1                                    | On Min.(1/10m)  | Credit/Contin-mase 90.716 + 1.2 1. 10.3<br>Oremot Lette. /2 -2,1 1/ 16.7<br>Dumes. 847.5 - 5.5 18, 6.4   | Protosa Rodings   |
| iatol Myera   | 814 1514 Texnaguif  | Imperial Oil   | OCE (FL 20 155mt-3 1 34 14.1  | SWITZERLAND®  | Fit Petroles   | Remaranda Grosp   |
| verkway Giana   | 21g 2234 Texas Oil & Gas . 371g 571g<br>27g 3234 Texas Utilities 121g 1055                        | inco   | Van Ommeren   | Price   Price   Pror Div. (Yid:   | Imetal   | SAPP?   |
| add   | 5 457g Time lac   | Inland Nat. Gas. 1018 1048<br>Int'pr'yPipeLing 1418 1418<br>Kaiser Resources 1418 1418       | RijnSchVerFl.100 ~ 67 -1.8 18 2.8<br>Robeco (FL50 182.6 -0.9 25.2 6.9   | May 10 Fra 2 2<br>Auminium 1.630st20 6 2.0  | Latarge  | C. G. Smith Sugar   |
| srington Ntha 4954 4934 Georgis Facific 3078 5034 Nthwest Bancorp 5<br>srington Ntha 4954 4934 Georgis Facific 3078 16314 Norton Simon  | 112 514 Trans   | Lobian Com B' 5.25 3.20  | Rorento (FL50) 134 -0.6 5 1.9<br>Rorento (FL50) 130.6   | Helly HM 1 180 + 10   | Maison Phenix  | Tiger Oats and Natl MIC.  |
| mphell Sonp   | 834 2875 Trans Onion  | Memili'm Sloedi 6214 8614<br>Massey Ferguson 2256 2258<br>Majarama Parata                    | ReyalDotch(FL20 146.6+0.5 00-6.8<br>Slaven Burg'allak 233 nl-6 19 8.1<br>StevinGrp(FL20) 103                            | CibaGelgy   | Most Hannessey   | SPAIN V   |
| mine + General 1312 1316 Grace W.R. 2974 3014   | 854   424g Travelers  | Massey Perguson 225 235<br>Melutyre Porme 343, 345,<br>More Corpu 331, 3514<br>Norsada Mines | Tokyo PacHidg \$1 96.6  | Do. Do. Heg   | Paribes  | May 10 Per ct   |
| rter Hawley 1812 1236 Grand Onlon 2056 2018 Oversees Ship   | 619 2612 T.R.W. 3714 3714<br>84 6968 20th Centerty Fox: 1210 1214                                 | Norcen Haergy 1156 1112<br>Nthu Telecom 5136 5139  | Viking Res. Int. 91 40.8  | Biectzowatt   | Pergeot-Bicard   | Asland 124<br>Banco 20bao de  |
|   | 858 2814 U.AL   | Namec Oil & Gas 1078 1154<br>Ostwood Peterm. 1.36 1.38                                       |   | Hoffmania Rochet 88,000 -760 300 0.8<br>Do. (mail) 8,825 -50 55 0.6   | 1955   | Banco Atlantico (1,690) III<br>Banco Central 43<br>Banco Exterior 46            |
| ntral 2 S.W 1314   1514 Groher  | 836 2812 00P 1514 1512  | Pacific Copper M1 1.20 1.20<br>Pacific Petroleumi 4854 29                                    | COPENHAGEN4   | North Fig. (11)   | Khone Poulenc  | Banco General (1,404) 26  |
| ans Aircraft. 22 4 28 Hallburton 614 5018 Parter Banging )  | 8 52 Unilever NV 653a 55  | Patino 18   17%  | May 10 Frice + or Div. Tid.   | Do. Beg   | skie Rossigcol 4.240 36 57.50 3.0<br>203 1 (9.5) 14 5  | Banco Hispane<br>Banco Ind. Cat. (1,669) 25                                     |
| midal BK. 3 1   4439   4438   Harnischleger   | 818 8219 UnionCarbide 3559 6352   | Paoples Dept. S., 378 678<br>Phace Oas & Oil., 0.47 0.47                                     | May 10 Kroner - 2 3<br>Aedelsianken 1554 m-3 -10 6.5  | Sendoz.(Br. 250 4.650 150 26 1.4<br>Do Br Part Oerts 3.600 26 1.8   | Thomson Brandt 137.5 -4.7 15.15 11.0   | 8. Ind. Mediterrance 21<br>Banco Occidental 21                                  |
| lesgo Bridge 6512 5612 Seller W.E., 1938 1842 Peoples Draz  | 8 714 Union Commerce cla 686<br>416 54 Union Oli Celif 5212 5213<br>8 738 Union Pacific 6618 8358 | Pincer Developmt + 2058 2058<br>Power Corporat'n 734 772                                     | Burnivita W.A.S   | Schindler   | Uninov 22.5'   | Banco Popular (250) 47<br>Banco Sandander (250) 47<br>Banco Urguijo (1,009) 379 |
| venslioy  | 718 4768 University 078 654   | Quebec Sturgeon 0.87 0.90<br>Banger Oil  | Dan Provinsbank 16814-14 11 6.6   |   | STOCKHOLM  | Banco Viscaya   |
| erama   | 634   1834 United Corp 1019 1014  | Banger Oil   | Financienten 130 14-19 13 9.8   | swise Reinsar   | Price  + or   Div. YuL   | Bankunion<br>Banus Andalucia  |
| les Service 60 604s Benver  | 512 2354 US. Gypsum 26 2534   | Boyal Bk. of Can 41g 2414  | for. Bryggerie 3871g + 1g 13 10.7   | Zurich Ins. Br 0,650-150 40 2.1   | May 10 Kroze - Kr. 4   | Babcock Wilcox  |
| ca Cola   | 54 1938 US. Stack 40 4514   | Boyal Trust. 1314 ( 1512<br>Seagrams. 22   2178  | Handelsbank Cop. 14914 11 8.7<br>G.Northern Hid. 251  |   | AGA AB(Er.ol) 186  | Dragados<br>Inmobanif   |
| Uine Afrman 104   1012   I.C. Industries 2470 25 Phillips Petrol'm 3  | 616 5359 UV industries  | Shell Canada   | Sord Kabel  | MILAN   | Aces (Er. 0) 1a7 -1 6 3.9<br>Atlas Copeb (Er.9b) -137 -1 6 -4<br>BDlernds 185 -6 819 4.6   | E. I. Aragonesas  |
| umbia Piet 10 104 Ingersol Band 7478 7434 Pillsbory   | 61g 351g Waigreen   | Simpsons   | Trivasbank  | Hay 10 Price + or Div. 12hd.  | Bofore   | Feesa (1.000)   |
| DUSTION King. 58 1 3712 [ HallComment 10.6 ] 10.9 [ FIGLEOR mention] 5  | 012 301 Warner-Lambert 674 2828<br>3 125 Waste Man'ment 1318 1612                                 | Steep Rock trop80 1.85   | Surperfos 28614 + 12   12   4.0   | May IO Lire - Lire 3<br>ANIO  | OolBione   | Gal. Preciados  |
| n'w'th Edison 2878 2878 18M 255.25 256  | Weile-Pargo 8736 2719<br>Westers Bancorp 4818 2878  | Texaco Canada  |   | Bastogi   | Hrinston B'(Ert) 18 -0 5 5.9   | Hidrola   |
| mm Gatelilte. 3351 STg Latt Harvester 834 3738 Potomac Elec. 1  | 14 101a Western N. Amer 1778 1754   | Torouto Dom. 8k . 73g 173g<br>TransCan PipeLa 14 141g  | VIENNA  | Do. Priv  | Houston B" 270 +5  | Olarra Paneleras Bennidas   |
| usui Poods 245g   645g   16tl. Multiloods.] 121g   1814   Proter Gampie /   | 432 478 Westvaco  | Trizec   | May 10 2 - 2 5  | Instrumenti   | Handelstenton 280  | Petroller   |
| asumer Power 227s 227s Intl. Paper  | 4 341, Wayerhaeuses 3854 3856<br>714 1746 Whirippor 2812 2638                                     | United Corp 21 11 14 10<br>Walker Hiram 257: 26  |   | Mediohance : 38,800 4101 do z c   | Mo Och Doman. 131 -1 10 7.7<br>Sendvis A. B 260m - 55, 2.3   | Sarrio Papalera   |
| arinental Oli., 361a 354a inti. Tel. 1 Tel. 1 541a 543a Quaker Oals   | 21g 225g Weite Cons. Ind. 714 : 634<br>5/g uig Williams Co 631g 07g                               | West Coust Trans 50 30<br>Western free 14 14   | Ureditanstalt   | 2100LL & Yessen 4,074 -1 110 5,2  | Sandvik A. B   | Telefonica, III   |
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| aper Bange 2015 / 2014 / Jum Walter 55's ; 35's [ Bepublic Steel ] 5  | 13g ; 62 ] ;;;;y   13g ; 13g ;  | Traded. a New Stock.   |   | <u></u>   | Valve (5.60)   | Urun  |
|   | · .   | · •  |   |   |  |   |

Canada mixed build lend some support to the Canadian Stock Markets were lock Markel. mixed in moderate trading yes-Lykes dealings were heltsd—it terday mornlog. N Y.S.E. ALL COMMON. Indices 1977 May May May High Low NEW. YORK-DOW JONES 54.15 54.51 54.60 54.49 57.07 52.96 (4/1) (26(4) 1977 sincecompilation May Righ Low High Low May May May May May MONTREAL May May May May 1051.78 41.22 (11/173) (2/1/32) 653.08 939.74 943.44 949.72 954.19 951.22 989.76 914.90 

221.61 (25/3) 104.97 (25/2)

May 9 | April 29 | April 22 | Tear ago (approz.)

4.57 4.60 4.60

279.88

5.72

(7/2/69) (8/1/32) 188.62 10.58

1a.24

**OTHER MARKETS** 

Trading vol. 15,259 18,570 25,450 23,650 21,950 17,970

\* Basis of index changed from July Is

Ind. div. yield %

STANDARD AND POORS -

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Industrial Combined

May Pre- 1977 1977

Australia (a 451.80 461.74 451.80 419.68 Belginm @ 94.75 95.49 99.12 92.61

Denmark (2) 107.65 107.92 107.92 98.96

JOHANNESBURG Gold

Rises and Falls

Issues Traded-1.847

High

shad Frs.25 to 2,050. Non-Ferrous Metals declined . Banks were mainly down. But modestly, Chemicals were steady, Credit Suisse rose Frs.11 to 1,985

TORONTO Composite 1001.8 1001.8 1004.1 999.1 1032.5 (16/3) .992.0 (18:h)

ment of December, 1971, as calcu-lated by the Bank of England, was unchaoged throughout at Forward sterling was firmer, with the three-month discount egainst the dollar narrowing to

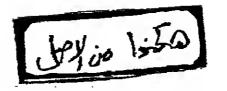
VIENNA-Slightly firmsr. HONG KONG-Steady to firm, with continued selective buying meeting soms profit-taking. Jardine Matheson meet 10 ameters of the dollar's trade-wainty's

Cent. Gold rose \$1 to \$1471-148; in Dutch guiden quiet trading. The krugerrand's Swiss franc...i premium over Its gold costent. Widened to \$30 per cent. from 50R as calcu

3.14 per cent. for domestic

Jardine Matheson rose 10 cents of the dollar's trade-weighted U.S. dollar in the Beijter frame ing the series of the dollar's trade-weighted U.S. dollar in the Beijter frame in

(Jey is 1:50)



# Nel not day by The Financial Times Wednesday May 11 1977 **Competition** bows out to regulation in the EEC

### BY A. H. HERMANN, Legal Correspondent

66 The crisis of the European steel

industry has prompted the Commission

to move towards a quota and price cartel,

so far reserved for agriculture into the

area of industry. 99

extending thus the principle of regulation

IMPORTANCE of competi- Trusse demands are reflected becoming a desirable target of the or economic efficiency and in a folerant attitude towards a take over. al freedom is taken for mergers and a tendency in This effect of Germany's used in the case of VEBA to and in Britain and has never protect and fortify industry financial structure is, in the create a Government-controlled The in Britain and has never providing the some sort and oil group ties of Professor E. J. Mesi- electric power and oil group the post-war Germany. It nationalisation or regulation of maerker, chairman of the capable of holding its own on German. Monopolies Commis the world-market. a year Community treaties as In the U.K. a series of rescue sion. further amplified by The swing away from com findamental instrument operations which brought some psychological factors.

OREIGN DE TEplaced Dy regulation of gov-lia bureaucracies of gov-ent big companies and

GOLD

NC 11

intenes of the recession. this only a temporary re-

in a passing disease of Menomy or the sign of a Andemental change? And egulatory measures taken de benefit of producers surwithinit some complemen-meniation of prices for the of the consumer?

e experience is not notel ave of amalgamations and ters The regulation of proon and trade by state olled sgencies, and the opment of international is Swept Europe in the

the Great Depression

sean, with the Wail enstitutions on which the labour-saving machinery unpro the result that they, too, are at agricultural policy of fitable while the low mobility of sooner or later integrated into a amounity rests are those skilled labour makes it bazard a larger enterprise. oped in the 1930s. Not only ous to locate new sophisticated it is widely assumed that pre- wides, but also the con- plants in regions which have a Germany has since 1973 opera-

reas competition strategic, in West Germany, practically fication. Only two of these by the Government—that such farmers' countries where is free of trade union restrictions four prohibitions became effect price regulation cannot be the farmers' countries without prior notifica-However. "ision has revealed that industry by acquisitions is at Carlel Office, prohibited only dominant companies-a method argumente are not usique work. Because of the under three, of which one has been that has been practised for arguments de mit de angle development of the stock since reprieved by the Govero- many years in Sweden to com-the high cost of oil market to which a medium ment, one is pending in courts pensate the consumer for the commodities on the one sized expanding coterprise can and the third, having been a absence of merger control and and fierce price competi- turn for finance, the only choice tait accompli for some time, can for the existence of a tolerant in world markets on the is often between selling equily rely on government reprieve attitude

r, both entrepreneurs-and to a bank or to a large enter-should the Cartel Office decision cartels. Bul while in the U.K lovees expect that their way prise. Many successful entrepre- survive in the courts. The the revamping of the Price fe and living standards will neurs start and expand their liovernment has the power in Commission tand possibly also released. The relations of the Fair Trading Office) for

grounds of "public interest "-and this power was German Monopolies Commis- the world-market.

findamental instrument operations which brought some psychological factors. petition and towards regulation reging a Common Market of the most renowned industries. Every acquisition by a large is even more evident in the name. But the reality is been followed recently by a successful company operating in from last. Monday, bas intro-entities of take over bids for per a market supplied mainly by duced a minimum price for intered by reculation by contract and another the supplied mainly by duced a minimum price for intered by reculation by contract and another the supplied mainly by duced a minimum price for replaced by regulation by feetly sound and prosperous en- small- and medium-sized enter- steel bars used for reinforcing terprises. Though this develop- prises is said to have a snow concrete, ment is not peculiar to Britain, balling effect: the remaining European The crisis of the steel industry bas its mechanics are. The restrictive small companies in the market prompted the Commission in practices of the U.K. trade get frightened of the powerfol move towards a quota and price

cartel, extending thus the prin ciple of regulation so far re served for agriculture into the area of industry. There is little doubt that this seemed to lawyers a blatant thiringement of Article 65 of the Treaty of Paris in the same way as similar measures proposed and partly enacted for the European oil industry cannot be reconciled with the often cited spirit of the Treaty of Rome. The concept of regulation, or dirigisme, with which France entered the Com munity, seems to be getting the upper hand over the essentially American concept of enforce competition on which Germany banked when taking part in the European venture.

The progress of concentra tion eliminating or reducing is the paymenters of political companies with cash and a drive True, the statutory rules and the first stop on this path is path is that for statutory rules and the first stop on this path is path only the statutory rules and the first stop on this path is path only the statutory rules and the first stop on this path is path only the statutory rules and the first stop on this path is path only the statutory rules and the first stop on this path is path only the statutory rules and the first stop on this path is path is the stop of the first stop on this path is path is the stop of the first stop on this path is the stop of the first stop on this path is path is the stop of the first stop on this path is path is the stop of the first stop on this path is path is the stop of the first stop on this path is path is the stop of the first stop on this path is path The paymasters of political companies with cash and a drive is. Eyen if their influence to expansion are left, with only one option: to acquire an exist by and of the first stop on this path is procedures obliging the Federal always the regulation of prices. They and of the first encoded is well, entreoched ciency of its plaot leaves much they are in a position to be desired. Often the acquirer has the means for protect interest. Inok formidable on paper, in the first stop on this path is acquired enterprise against tumper interest. Inok formidable on paper. In reality, in the first stop on this path is acquired enterprise against tumper interest. Inok formidable on paper. In reality, in the first companies and that this cannot three years of this systam the be done without investigating three years in the survive in the fare of price. the process of concentration of and mergers notified in 1976 the tion of price changes hy market towards horizontal

this purpose is proposed, the German Federal Cartel Office is unsuccessfully struggling in the courts to nhtain similar

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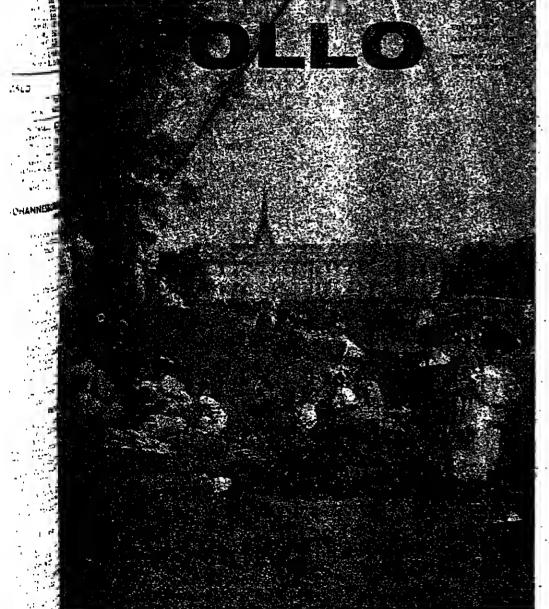
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lowers by an extensive judicia interpretation of the 1973 Competition Act.

It is quite evident that Ger nan competition law. as it now stands, is not an effective in strument of price control, It does not oblige companies to report intended price changer. Investigations are lagging behind business developments. :: Bricecutting orders of the Cartel Office. when made. can be stayed by appeal to the courts and eveo if the Cartel Office were to have its order finally approved hy the courts, it would become effective only from the date of the final judicial decision. While the law provides for private actions by those hit by refusal to sell or other discrimination by market-dominant enterprise, it does not provide such means against abusive pricing.

### Abuse

In this respect the EEC law of competition has a greater potential. Article S6 of the EEC Treaty, simed against abuse of a dominant position, is enforce able in national courts of mem ber States. The Commission has made little use of Article 86 so far, although it is known that several allegations of abusive pricing were investigated. Also like the Cartel Office in Ger many, the Commission has no powers to ask for colification of price changes unless it made a decision condemning an enter prise for specific price abuses But even this possibility has been used only ooce, in the of United Brands, con-Lase demned by the Commission on December 17, 1975, for abusive and discriminatory pricing of bananas.

The demands for regulation are nourisbed not only by the desire to protect the consumer hy keeping prices down. A less evident but growing factor is the meed to keep prices up if weaker competitors are not to he eliminated. The same aim which is pursoed in the U.K. by the Irade union of the bread delivery men hlacking stores, selling bread with a discount, is achieved in Germany, always more legalistic, hy court orders against " unjustibed discounts" and by Cartel Office guidelines protecting small shops against the power of their large competitors-for example; by probibiting suppliers from giving bigger discounts to supermarkets than to corner shops. This can well he taken for an epitome of the change occurring on many fronts: regulation lakes over whenever competition is so effective that it threatens to eliminate the weaker competitors.



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always be cheerful and friendly.





# FARMING AND RAW MATERIALS Indian grain Buy British dairy produce Coffee buffer urges Jack Jones

#### By K. K. Sharma

stock plan

30

NEW DELHI. May 10. MR. JACK JONES, the Traos-TALKS HAVE heen beld on the port uolon leader made a "huy use of India's stocks of over Britisb" plea to housewives yes-18m. tonnes of wheat and rice terday in a hid to halp the dairy as regional huffer stocks for such industry. countries as Pakistan, Bangla He said increased sales of desb. Burma and Sri Lauka. British butter and cheese would

Couotries as Pakistan, Bangla-desb, Burma and Sri Lauka. The propoaal is that exporting the grains should he made on a replenishment basis since the existing atocks are considered the minimum hy India in the eveot of a fall in production. The talks have been held hetween Indian officials and Dr. Edouard Saduma, director general of the UN Food and Agriculture Organisation. He said increased sales of British butter and cheese would help the industry expand and provide a hoost for jobs. This country would remain beavily dependent oo imported tood, "bnt equally we must make every effort to attain the maxi-mum degree of self-sufficiency in food and drink," he told a Dairy Trades Federation con-general of the UN Food and Mr. Jones also said he was

general of the UN Food and Agriculture Organisation. Dr. Saduma has commended India for being the only develop-ing country to build up stocks of the level of 17 per cent. of con-sumption, which the FAO feels is the minimum needed to pro-tect them from hunger and world price fluctuations. India's stocks are expected to rise to 24m. tonnes after the winter wheat harvest. This will further strain its limited storage The FAO proposal will greatly help the Government deal with

# Brazil may .

FINANCIAL TIMES REPORTER

milk products is th keep the' milkman on the road."

Jack Jones ... " keep the milk-man on the road."

TECHNICAL 150,000 tonnes compared with; brought wild floctnations nn \$4.000 tonnes last year.

S4.000 tonnes last year. This would give bomn produc. tion a 50 per cent share of the: bôtter market, compared with the London coffee termical market yesterday. The July position ranged between the present 20 per cent 1 am not underestimating the day at £3.17.5 a tonne. before closlog £184.5 up on the day at £3.17.5 a tonne.

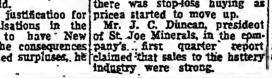
"I am not underestimating the difficulties of achieving this Dealers said there was no change in the Inodamental supply/demand situation and target," said Mr. Jones. "It will call for a large increase io investment in machinery-so it no sign of significant physical hoying. But the disparity between prices on the New York and London markets is most important that the indus-try is confident that the milk will be available and that they will be able to obtain a satis-factory return on the capital created a confused trading situation. invested."

The Governmont, farmers, the dairy indostry and trade! unionists had to work together to accept the chailenge, Mr. Jones said.

# NZ hits

### back

<text><text><text><text><text><text><text><text><text><text><text><text><text><text>



**COMMODITY MARKET REPORTS AND PRICES** 

eporox. 430-450; Chilean: cascs 3.35.3,60; New Zealand: 28-kilos 4.28, 25-kilos 3.00. Carrets-American: Prepacked bass 43 5.25; Cypriot: 10-kilos 4.76. Coursettes-Cypriot: 1.30. Aubergines-Canary: 3.00; Kenyan: 3.56. Chicary-Belgian: 5 lbs 3.39. Chilles-Kanyan: 6 lbs 1.50. Carstitum-Per gound Consty: 0.30, Cetery-American: 48 0.80, prepacked 24 6.50. Perates-Canary: 35-kg Single Cross: 2.20, Double Cross 4.60.4.59; Spanish: Mainland, 55 lbs Desiree 3.10; New Crop: Valeocia: 25 kilos 5.00, washed Valencias 4.65; Majorat: 5.40; Cayriot:

PRICE CHANGES U.S. Markets Prices per tonne unie Soyabean May 10 + or Month 1977 - sgo

fluctuates

FACTORS

wildly

By Richard Mooney

moved above the thirt tradets bave been buying relatively cheap London coffee against high-priced sales in New York. In this way changes in senti-ment on both markets have led to heavily exaggerated price movements.

The recent fall in London prices bad not been fully re-flected in New York because of the limit on daily price move-ments there. This had caused London coffee futures to become undervalued relative to those in New York.

to those in New York. As a resolt, frastrated U.S. selling pressure bas been trans-ferred into the Londoo market while the New York limits have been in operation. Bot once New York values have moved above the limit traders



# Scaling the EEC tariff barrier

#### BY A CORRESPONDENT

PROTAGONISTS claim that no exceed certain levels-tariff suspended on issues relation

BY A CORRESPONDENTPROTAGONISTS claim that no<br/>commercial element in the<br/>advantage.exceed certain levels—tariff suspended on issues relating<br/>the industry.As recent demonstrations and<br/>deputations to Marifi from out<br/>lying provinces have suggested.<br/>Spanish articulture in general<br/>articulture in general<br/>to EEC membership prepared, agreement that Spain, per<br/>Spanish articulture in general<br/>taried sector of the nation's busi-<br/>trees life, and citrus is the branch<br/>of agriculture that Claims to be<br/>receiving the hardest knocks.The hitterest of the industry<br/>sis paring the a hose entities to sweep away the<br/>struct are and italy are seen as<br/>being to hardest on on policita<br/>to keep Spain to an opolicita<br/>to keep Spain to an opolicita<br/>to keep Spain to an policitation of a 1970<br/>to keep Spain to an policitation of a 1970<br/>to keep Spain on an which stated<br/>tatics have become even humers<br/>struct is have become even humers<br/>areculation for a structure in structure<br/>tatics have become even humers<br/>tatics have become even humers<br/>spains denunciations of such<br/>a structure in astructure in the EEC have being the harded<br/>to keep Spain on the industry<br/>to keep Spain on the policitation to accounting fur more than<br/>to keep Spain on the policitation the other the other of the the volog time and<br/>struct to sweep away the<br/>structure is the industry<br/>to keep Spain on an policitation of such as the industry<br/>to keep Spain on the policitation the other the other the other of the the volog time and<br/>structure is the industry<br/>the industry is sparing like a host entering<br/>to keep Spain on the policitation of the structure is the pro-<br/>to seep spain on the policitation the structure is the pro-<br/>to seep spain on the policitation the structure is the pro-<br/>to seep Spain and Spain in thm EEC.<br/>How the half the commentator is the pro-<b

CONVINUODITE INTERMENT INT sucs. three mouths E5,790, 38, 85, 50. Kerb: 95,5, 95, mated Metal Trading reported three mouths E5,706, mid-June 55,756, Mar 5406, re morning cash wirebars traded Standard, cash 55,760. Afternoon: Three months E5,30, 30,5, 30, 76.5, Standard, three mouths £5,735, 80. LEAD Cathodes: Cash E300, three official - Buoticiat -1. 20. Kerb: Three mouths 31.5. 32, 32.5. Afternoon: Wire-TIN € 5700 n +57.5 -42.5 5790 n +56 -45 - ----COPPER

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1.G. Index 91-351 3466

Registrar.

the...

SILVER

SILVER

"Cents per pound. ton previous minicial close. : SM per picul.

Silver was fixed 0.5p an onne lower for spot delivery in the London bullon market resterday, at 275.7p. U.S. cont equivalents of the fixing ierels were: spot equivalents of the fixing ierels were: and 12-month SIZ.8c, up 0.32c. The herels meeded at 375-378/sp (472-474c).

+ or LM.E. + or - close -

Builton Extog

LEAD-Sharply higher in active trad-ing. Forward metal eased to 1391 on the pre-market but subsequently rose quickly

July Coffee 3178-3192

BIOTALISE V. Kerb: Three months 1388.
93. 35. 66. 97. Kerb: Three months 1388.
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Dane

JUIL INNEE Quiet. Prices c. and f U.K. for May-June shipment: BWC 1240, BWD 1350. Tosse, BTB 1522, BTC 1241, BTD 5222. Calentis soeds steady. Quotallons c and f U.K. for May shipment Il-ounce 40-inch 55.45, 73-once 55.47, per 100 yards, June 55.5, 45.54, "B " Triflis 124.61, 124.59 for the respective shipment periods. Yarn and citch quiet, but prices steady. LONDON - Seady. Bangladesh White "C" grade May-June 544. Bangladesh While "Il" grade May-June 5397. A long ton.

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82.1-22 FreeMartet(off) .

Pree Market (cla

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FINANCIAL TIMES May 9. May 6 Month ago Year ago

: July 1, 1992:

REUTER'S

DOW JONES

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Oils O round 

and coppe move high

NEW YORK SOYABEANS closed on the both did and new crop deliver thantial short-covering by is Commission-Houses biscret Both Joir and August sur-faished limit-up, reflecting to the lack of physical business managed a slight gain as tran Covered their chorts, buck Covered their shorts, buck Covered their shorts, buck and silver both finished on a fin tor the third consecutive trains to the lack of physical business. Imanaged a slight statu as trade covered their shorts, butchi Commission-House burying 1094. and silver both finished on a know bethe commonits. Corns-Ghana spot 194 (195 Bahta's pot net eralishile (may, May 132.85 (157.40), July 123.55 Sept. 145.65, Dec. 140.15, March May 132.85 (157.40), July 123.55 Coffee-"G" Constract: May (374.00), July 277.50 asted CSL3 273.89 asted, May 283.00 asted 283.80 asted, May 283.00 asted 284.80, July 45.30, Sept. 89.30, May 284.80, July 45.30, Sales 2.838. 04.716.81.8, March 69.99, May 69. 185.80, July 145.80, Anz 145. 185.80, July 147.50 (167.80), Jus (142.80), July 143.80, Anz 145. 185.80, June 187.54, Ang 13.57 ments. Sales: 1.660 fors. 14.274-Chicagn Ionae 24.58 New York primo steam 38.0 (same). 15.194 (162.461, Juny 179.263, Dec. 251.258 269, May 263. 15.7194 (173.70, Juny 177.30 (261.157. 173.80 (273.30), Juny 173.8, Ang 173.80 (273.30), Juny 173.8, Ang 173.80 (273.30), Juny 173.8, Ang 173.80 (273.30), Juny 173.8, Sept. 260 (1377), Ang 287.264, Dec. 251.258 260 (1377), Ang 287.264, Juny 273.8, Juny 174.70, Car, Juny 772.874 (940, J 960 1377), Ang 287.726, Kef. 197.730, Juny 170.730, Oct 174.10-174.38. 198 (1377), Ang 287.740, May 199 1377), Ang 287.740, May 275.874 (940, J 960 1377), Ang 287.740, May 275.874 (940, J 97.874 (940, J 97. as trade

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\* Nominal. † Seller. ; Unornoted. & Un-ficial class. & Indicative price. a Seller's sotation. & D.K. and Commonwealth filted. o Usanda Robusts standard grade dicative prices Lo.b. Mombass U.S. mits a pound. d Bangiadesh white "C." Extrask London/Hull. b. June-July. Antib.June. & July. 1 May-Duty. e May-Antib.June. & July. Sunts a point. d Bangladesh white "C." » Extent London/Ball. b Jums-July. April-Jums. B July. May-July. e May-Juna. 2 Juna. 19 July-August. 2 Por ton.

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INVEST IN 50,000 BETTER TOMORROWS!!

Group Finance Director, and Secretary.

PETER R. KIRKLAND,

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are etill unknown—HELP US BRING THEM RELIEF AND HOPE.

Wn need your donation to enable us to continue oor work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to fod the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH. help-Send a donation today to:

|  |  | Prease nelp—Send a donation today to:<br>Ronm F.I.<br>The Multiple Selerosis Society of G.B. and N.<br>4 Tachbronk Street,<br>London SW1 ISJ | ſ. |
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SOYABEAN MEAL GRAINS

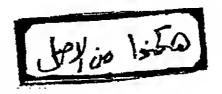
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A per cert, everage 141.90 (+4.5); Pies on 151 per cent, avarage 52.50 (-a.5). COVENT GARNEN (Prices in staring) --imported predice: Orange-S. African: 3.80-4.51; Galifornian: 85/113 4.90-50; Daries Shanont/Valencias 3.60-50; Daries Shanont 2.160-50; Daries Shanont 2.160, 2.17; Daries Shanont 2.160, 2

renewed support in Middle Eastern F. W. Tattersalls reports. GRIMSBY FISH-Supply medarate, demand good. (Prices at ship's side suprocessed per stape): Shelt cod 21,00-54.03. codings 23,78-54.05, medium haddock 22,09-52,00. smool 51,20-52,58: stinned dustan medium 52.00, harke 13:00; rochish E246-52.53; reds 11.38-51.50; saithe 52,40-52,58.



FINANCIAL TIMES SURVEY

Wednesday May 11 1977 .



Although not yet back to the peak level of 1973, U.K. trailer output has made a healthy recovery from recession. This improvement is very much in line with the experience of the commercial vehicle industry generally, and it is the latter's fortunes which will largely dictate the future.

# York Hobo. Lift your wheels and lower your costs.

**11 / N**est /

instability



ast year people were calling Hobo the greatest idea ensince the Freightmaster. As year it's an established success. When it was launched last April we forecasted

al Times Wednesday May

the p

g

a of £280 per year per trailer. his year, typical savings are reised to around £330 latin and the Budget road fuel increases.

Typical savings with Hobo in use only 40% of the time



Hobo. Only from York.

If anyone still needs reminding, Hobo is the patented York lifting axle trailer suspension that cuts the cost of tyres and fuel on a tandem semi trailer by lifting the leading axle clear of the ground when carrying light loads, part loads or no load at all.

With Hobo the trailer adapts to its load. And an overload protection valve automatically lowers the leading axle when the trailer reaches its single axle limit.

Where and how you save with Hobo. Our market survey showed that the average semi trailer only needed both axles on the ground for 55% of the time. For own-account fleets it can be even less. The remaining 45% of the time, the trailer needed only one axle on the road.

From thase findings we developed Hobo to cut costs in iwo major areas.

The first and most obvious saving is on tyres. The Goodyear Tyre Co estimated that a 30% reduction in tyre wear is likely if Hobo is used just 45% of the time.

And like all York suspensions, tyre wear in tandem form is reduced by providing fully adjustable radius rods to ensure accurate axle alignment.

The other area of saving is in fuel. Obviously there is more drag and scrub with a tandem trailer than with a single axle. By raising your axle, you raise your miles per gallon. According to the tests carried out at the Cranfield Institute of Technology, your mpg goes up about 4%. Add these savings on tyres and fuel together and a

saving of £330 per year is typical

#### Better braking.

Hobo's benefits don't stop with tyres and fuel. Its design incorporates a balance beam which reduces hop, resulting in shorter, safer stopping distances.

Mike Cunningham from Motor Transport' road tested the Hobo and reported on its brake performance:

31

"It was the non reaction built into the suspension under braking that most impressed me...we have established braking distances from full pressure stop of 40 mph that shows the Habo suspension provides better nnd sofer braking without undue nxle hop.

There is a mean increase of braking efficiency from 59° to 68° an surface brake application nttributnble in the non re-active design of the suspension under braking – axle hop is virtually climinated.

And tiobo is fail safe. Should there be any damage to the Hobo air system, the second axle invers and the trailer runs in its normal landem mode.

#### Hobo the lovestment.

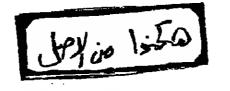
Hobo's payback period will be under t8 months for the average operator, and once it's paid for itself it will add to your profits every day for the rest of its life.

Your next York trailer can be supplied with Hobo or you can have your existing vehicles adapted at any of the York factory branches.



York Trailer Company Limited, Northallerton, North Yorkshire, England. Tel: Northallerton (0609) 3155. Telex: 58600.

70 80 90 100 50 60 - 110 Annual trailer mileage ('000 miles)



III

TRAILERS

more acquisition - Carrimore

abroad 26 per cent. of output in

-where it has established an Iranian assembly operation-

and would like to expand in

One encouraging feature of

year; and Tidd Strongbox

Europe.

he Financial Times Wednesday May 11 1977

The section of the se

# Iome troubles spur export successes

the second state of the second state of the

AVE been the sal- Outside the EEG, the other ments for allowing Fruchauf to year worth £9.4m. expects the E British trailer in big market has proved to be go shead with a full bid for figure to go up to 50 per cent. he last two years. Eastern Europe and the USSR, the U.K. company in which it this year because of the Carri-BAVE been the salaverseas in this area demand tends to be has a 33 per cent. stake. also a striking ex- for specialisad vehicles which problems in the fall ontside the range of indigespir for cam vans and heavy duy low load-ok, beyond, the ers are two examples. In these izen and pursue cases the purchase is prompted which is across the either by the conviction that it without these new is not worth laying down new several com- capacity for a few specialised might not have survived, products which can be bought might not have survived, products which can be bought to overcome the perennial com-se that have might have on the open market, or by the pred to trim their U.K. feeling that Western technology es still further. is superior in this particular

ictably, the one overseas field. y everyone's orbit is the market requirements are much

East, Following the ex- similar to chose in the out, helped, of conrise, by the slide smaller maintacturers man 1 of commercial vehicle several companies have got off in sterling which has given a been able to exploit them as in this area, the trailer to a promising start. The Low hig boost to most British well as their larger competitors. in this area, the trailer to a promising start. The Low hig boost to most British well as their larger competitors. has experienced a Countries and France, in parti-explosion, with many cular, now take a good quan-acturers being pulled out, tity of British trailers, although is area in the wake of Germany has been more diffi-producers who have links cult to penetrate. At the same ally efficient production techno-duty low loaders or heavy the production trailers. These producers who have must can to penetrate. It has state any emctent production techno- duty now manages of meters pecific trailer, companies time this new husiness has not logy now cvident in the British flat platform trailers. These

arhead

ise af this spearhead still negligible, although the hauf and Trailor are regarded cent. of its output which is f ed by truck producers, French-Trailor company, ulti-by British manufacturers as scheduled to go up to 400 units idle East may have been mately owned by Pullman of really serious competition on from its East London works this at easier for the trailer, the U.S., bought a British manu-the Continent. s normal overseas, but ambition of moving into the With three hig manufac. order.

are than they have the ex- higgest trailer company, had competitive cost structure. to use - trailer become seriously involved in U.K. technology is a acturers are not yet find- the area. The problem here is U.K. technology is a acturers are not yet find- the area. The problem here is U.K. technology is also away from the point of use, basis. Most of this sort of one day up to, say, five years, obvious in that costs can be pre- market is dominated by the area that Crane would have been reckoned to be competitive with already there have been some that the indicates area competing directly with asso- anything produced in Europe, such as Crane's Iranian operation. The use of monocoque construction area in the indicate of the area interval of the area into a second operation. The use of monocoque construction area into a second operation area into a second operation. The use of monocoque construction area into a second operation area interval and and anot area into a second operation y shortage of orders. Nigeria, where oil weatth clate companies under the uni-gain, produced vigorous brella of the U.S. Fruebanf Cor. tion in hox vans, the utilisation tion, ar d. Here again, Britain's poration if it bad ventured into of aluminium and laminate wall --- tanding contacts with the Europe. In the closest markets structures, and the development, bas undoubledly belowd —Fruehauf has its own, wholly well-developed in Britain. And costs of exporting to the Con replacement and arranging the normally the trailer manufac. Demand te sales: some trailer owned subsidiaries, and Crane for the less well-developed tinent by arranging to send out annual Department of the turers themselves. The cost of At the mom te sales some trailer owned subsidiaries, and Crane tor the ress wenderenoped trailers fully loaded. Provided Environment certificate or road the trailer whereas on contract bounds, said to be customers and fiving terms. The use of contract the trailer whereas on contract booming. If there is any probe customers and fiving terms. The use of contract the trailer whereas on contract is said to be customers and fiving terms. The use of contract the trailer whereas on contract booming. If there is any probe customers and fiving terms. The use of contract the trailer whereas on contract is said to be customers and fiving terms. The use of contract the trailer whereas on contract the trailer whereas on contract is said to be customers and fiving terms. The use of contract the trailer whereas on contract is said to be customers and fiving terms. The use of contract the trailer whereas on contract is said to be customers and fiving terms. The use of contract the trailer whereas on contract is said to be customers and fiving terms. The use of contract the trailer whereas on contract is any probe customers and fiving terms. The is the to the trailer whereas on contract is any probe customers and fiving terms. The use of contract on the trailer whereas on contract is any probe customers and fiving terms. The is the to the trailer whereas on contract is any probe customers and fiving terms. The is the to the trailer whereas on contract is any probe customers and fiving terms is any probe customers and fiving terms. The is the to the trailer whereas on contract is any probe customers and fiving terms is any probe customers and fivi

The most significant strength exports about 90 per cent. of of British trailer exports in the output. Craven Taskers sent past two years has been compo- abroad 26 per cent of output in tilive price. Virtually all UK 1976, and expects to do about producers have found that they the same this year. Crane can beat foreign competition on Fruehauf, exporting about 20 the price basis, and with plenty per cent. of production (worth of capacity to spare in their £10.3m.) believes that it can factories, they have been able expand considerably on its base to overcome the perennial com- in Africa and the Middle East

which has swum into Within the EEC, where the Sterling

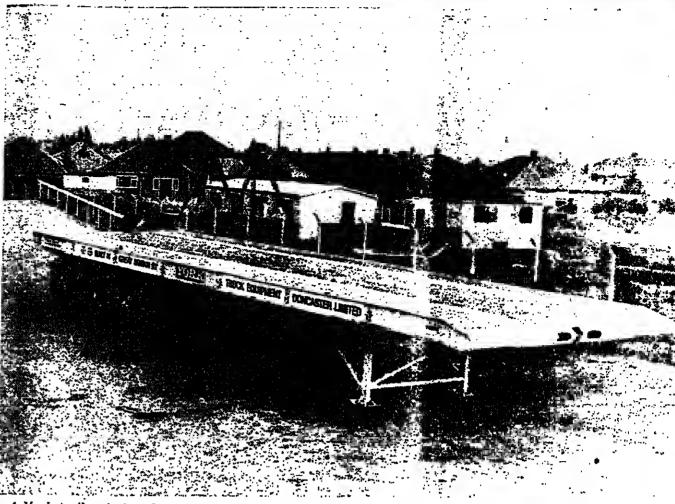
r everyone a sport is the mainter requirements are main overseas prices nave been the der mannfacturers have East, Following the ex- similar to those in the U.K., helped, of course, by the slide smaller mannfacturers have

been followed up hy any simi-lar incursion of the Continental rationalised more quickly in the stand excessive weights. A new trailer companies into Britain. past few years than its Contin- small company, Trailer Systems.

With three hig manufac- recently won a £750,000 export

The seems to be holding one the second determined by the second determi

are continuing at a high made to the Monopolles Com- example, which experted about



A York trailer designed to carry loads of up to 90 to ns in off-rood conditions throughout the Mulle East and other oil producing areas

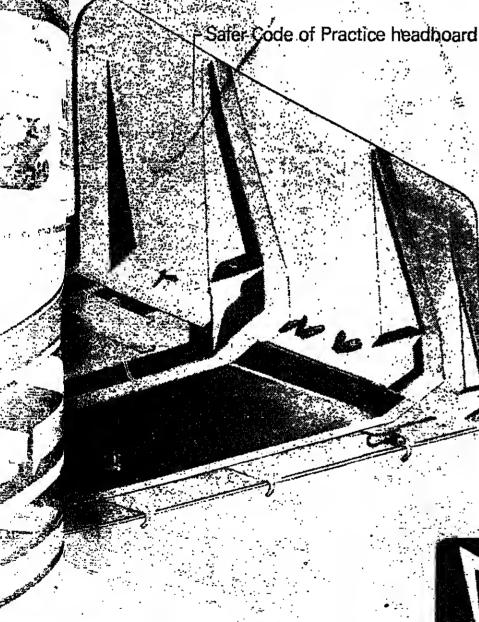
#### CONTINUED FROM PREVIOUS PAGE

But manufacturers have services are appropriate. This finishes the truck is merely found that they can minimise can be full maintenance, tyre returned to the ficet nwner-

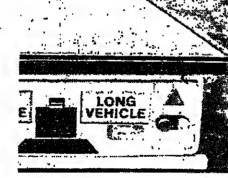
acturers talk of requests seems to have ocen minimute ery large orders suddenly from selling in these areas be-ing through the gause of this. Yet the company reted, Desplie the slack believes that it could build up of pace within, the a healthy trade in this area, of pace within, the a healthy trade in this area, ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas ian economy, and the just as II has in other overseas industry a strong impact on industry as transition as it considers the argu- 46 per cent. of production last in the period of the haulier can also have the industry and the analytic metal in the manufactor industry in sceneral was in a industry and the industry in sceneral was in a industry in sceneral was in a industry in sceneral was in a industry in sceneral wa

tion, and York's works in U.K. hauller, however, is to opt work in hand. In other words, other, perhaps more prolitable It calls for specialist knowledge Holland. for contract hire with whatever If a job he has been doing areas of the business. of requirements and the proliof requirements and the prolilems that the haulters face, Above all, in this often risky corner of the leasing markel it At the moment the rental requires a considerable amount

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Jrane

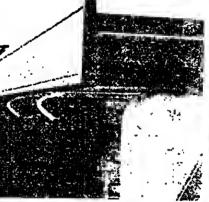


#### onger Life

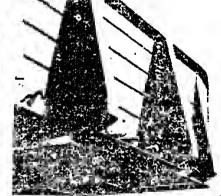
The decking is of 1 28" finish half-lapped Keruing hardwood constructed so that accident damage to the deck can be repaired more easily with less down-time and therafore at less cost.



Increased Impact Protection In accordance with the latest EEC directive; completely new, distinctive and functional square section underrun bumper, giving a progressive rate collapse under impact conditions



Greater deck space Completely redesigned rave rail which is stronger and lighter and provides 8' 0', 4' deck space between the raves. Rope hooks at two per crossmember. headboard and rear crossmember.



Better Driver Protection The new 2' 6" high headboard fully complies with COP safety recommendations and gives adde protection to driver and call in einergency situations It permits full 90 degree loading access.

# Greater safety and strength where it's needed. Plated at 31.5 tonnes (31 tons) for future flexibility.



ruenaur

Conforming to the latest known requirements and regulations. and incorporating important new features for safety and strength, the new Crane Fruehauf PB80 is the product of intensive research and the highest quality available. What is more, it is backed by the new Crane Fruehauf two-year warranty.

Crane Fruehauf offer the best and most versatile range of trailers and semi-trailers backed by greater facilities and experience than any other trailer manufacturer in Europes The range includes rugged and reliable tilt TIR's, PSK's, SK's, Dry Freight and Reefer vans plus bulk hoppers, tankers, tippers and many other vehicles of specialised application, already used extensively on routes throughout the world.

BTrailer Crane Fruehauf Trailers Ltd.,

Marketing Services Department. Toftwood, Dereham, Norfolk. Tel: Dereham 3331. Telex: 97251.

# TRAILERS II

# Swinging back into full production

1973, when U.K. trailer manu- economic and 12,000 for the last two years extra goods.

it looks as though production

sims up what has happened in reasoning since they are bought, the last year—or more particiling in many more cases, by flect larly the last six munths. The larly the last six munths. The inter costs, and make a coult dustry has swung hack into a time in replace. With infla-year of plenty, and the trailer tionary connuercial vehicle manufacturers are not convioce customers of the Europe just as the other U.K. mow quite so dependent on the new trailer manufacturers are not new trailer manufacturers are not convince customers of the billity to supply, while servic-ing the more buoyant home successfully. British prices are now so competitive that bood notorious pendulum of the in-financial judgment on the best wideo their activities to give a the test by the conlested Frue-tarily comprehensive range of hauf Corporation hid for Crane and Fruehauf also involved bitter personality financial and

Conditions do not ret appear to have recovered to the levels on these kinds of customer achieved in the hoom year of judgments than an general 1973, when U.K. trailer many economic conditions. The customer the form leasing and finance 1973, when U.K. trailer many economic conditions. The customer transform leasing and finance to ride the depression without export performances in fecent side, for example. Crane pays ground years and in two areas at least the American group a royalty it is possible to see it being on turnover each year, irrespec-tive of profits, on the grounds that it uses Fruehauf's techconditions. The companies, to freight forwardfacturers made 21,900 units. But trailer market is inevitably ing activities, and straight Overseas following the lean years, when quite sensitive to the overall ing activities, and straight-companies trimmed their activi-level of industriat and compare-sions. In York's case the base companies trimmed their activity. When there is has been widened by going into Crane last year set up a local it—possil appears extremely healthy. From commercial vehicles and trailers important component parts, chandracturing facilities for activity appears extremely healthy. From commercial vehicles and trailers inportant component parts, chandracturing facilities for activity.

"ALL OF US have long order in the U.K. car olarket, despite in the British economy, Already, In overseas markets the American company won its bid honks to-day. We can sell every. many of the predictions of a as output picks up, component indusiry has had spectacular for the whole of the enmpany, thing we make, we are all shart continuing slump. Many buyers shortages are beginning to mani- success in the past two years. It there is a possibility that its of capacity, and the industry were forced back into the show fest themselves. Some manufac- has effectively grafted on opportunities in Europe would has furned mund completely innus because of ageing turers are complaining of poor another arm of husiness which diminish further, simply behas turned round completely vehicles becoming more and axle and suspensions supplies was scarcely there two years cause Fruchauf has its nwn from the position as it was 12 more expensive to service, and from Rubery Owen-Rockwell, ago, at the saoic time establish companies serving the Freech, months ago." Allowing for a losing value as the years went the principal manufacturer, ing a solid base for itself Dutch and German markets

certain degree of hyperoole. this by: comment from a top executive Trucks are even more sus-in the trailer industry neatly ceptible to this kind of customer sums up what has happened in reasoning since they are bought, the last ware of manufacturers are not convioce customers of the Europe just as the other U.K.

the truck industry up out of the a regular basis. There is an services to the customer. This Fruehauf. The U.K. company bitter personality, financial and depression. in ride the depression without export performances in recent side, for example. Crane pays

noingy. This licence, worth £640,000 to Froehanf last ycar, The first is in Iran, where Crane did not want to renew

In any case, there is addi- business-a fact borne out by The haulage business is, of



The Financial Times Wednesday May 11, 1977

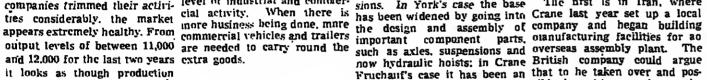
# To buy, to lease to rent

trane and not want to renew TRAILER RENTAL, leasing and indicates that industry is prus- the capital allowance contract hire is a growth pering in general. purchase. It is far bett the leasing company to .

such as axies, suspensions and overseas assembly plant. The third disagreement abnot the the consensus estimate that course, notoriously risky: that the capital allowances a now hydraulic hoists: in Crane British company could argue tional disagreement abnot the the consensus estimate that course, notoriously risky: that pass that on to the hauf Fruchauf's case it has been an that to be taken over and pos- use Crane makes of Fruchauf only half of all new trailer sales is, business failures, are nut the form of reduced may n nows as though production may approach the 1974 figure of 18.700 this year. Lates test inates and the state of the states of t

mercial vehicle ourket: and overnight as they did during fairly like rush of eancellations at the has been rising fairly like rush of eancellations at the has deliberately sought, out prospects of growth. If the truck market continues to reluctant to gear up too much grow, there will be a rising in case the market shifts down and tor new trailers. a notch in the second half of deferred bands of the leasing e amoth in the second half of the trailer which Europe. It is no secret that the pened in commercial vehicles at a later date, and partity to more tailor and the of escient to optime of exponding to more tailor and the of escient the second half of trailers. College ageing vehicles at a later date, and partity to more tailormade design full even in the period of Frue haufs of the general lack of confidence service. The second full even in the period of Frue haufs, part ownership: if the

is, business failures are nut the form of reduced pay exactly uncommon. Those in At the end of the lease, the business of providing leasing tends to he three, four, fi-facilities tend to be highly tends to he three, four, fi-



established policy in recent sibly lose this operation to the engineering expertise. Follow- are direct cash purchase,

Ster outer

32

# Plan your transport with **Crane Fruehauf**



Greater versatility The new ISO neck profile adds more strength at the point where it is needed, and gives greater compatibility with two or three axle tractors.



Distinctive rear end Completely new rear and p lensity Polyathylene. D arry the full complement ( ohts, reflectors and sign o current regulation

Greater versatility; even longer, trouble-free life: these are the advantages of the forerunner of a new breed of semi-trailers from Crane Fruehauf, the PB80 flat platform which offers a whole range of operator benefits for today ... and tomorrow.

From its new COP headboard to the revolutionary rear end option the PB80 flat platform semi-trailer incorporates major and minor innovations and refinements which add up to increased all-round operator benefits, and even longer and more versatile trouble-free life.

Its many new characteristics are not merely confined to on-the-road situations, but apply to loading, manoeuvring ... and maintenance!

Improved underride protection to EEC directive

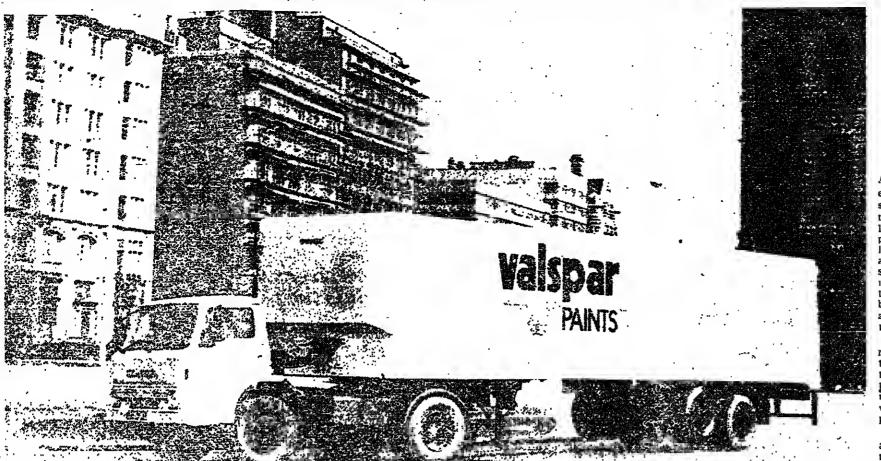
New heavy duty Polyethylene rear panel\*

Improved lighting circuit

Single leaf springs Rugged F2M suspension Colour coded nylon brake pip New ISO profile section

2-speed landing

### TRAILERS IV



A Freightmaster van fitted with a York Hobo lifting axle suspension

# Cross-frontier deals on the increase

ALTAL

vestigators, since the time limit more competitive, and with the for its expertise in hydraulies imposed on the probe has benefit of their research and than its trailer manufacturing been stretched to its absolute development strength and abili capacity, although it makes a limit to allow a deeper distify to finance costly new pro-few trailers at its plant in cussion of the technical and grammes, they will have the County Durham. What York is engineering relationship of the whip hand over the smaller jub-apparently trying to do is to

juggle with these manufacturtwo companies. But whether ar bing shaps,

Changing design criteria

AS PIECES of industrial weight limit prevents the load- has come with the introdu inst equipment, the semi-trailers space—up to 48 feet—of a of doors which run in a sani-seen plying the motorways as doubte-bottom being properly floor-levet track or oved, the rear half of heavy articu-lated trucks play an important. Trailer bodywork of our the is overcome on the new form the rear half of heavy articu-lated trucks play an important part in maintaining productivity levels. The whole concept of articulation, whereby the expen-sive tractor portion of an "artic" is kept at work hauling one trailer, while another trailer is being loaded or discharged, is aimed at faster vehicle turo-round aod minimum idle time. In the last year or two trailer manufacturers together with the bodybuilders who produce the superstructure which com-tains the load have brought in a number of technical innovations which improve efficiency by pruning onerational cett

which improve efficiency by pruning operational costs.

Security Van trailers avoid the need curtain-sided trailer into ha York Trailer, with its Hobo

axle lift device on tandem-axle trailers has been able to reduce tyre wear by raising the wheels of one axle clear of the ground many years been a traditional impregnated polyester curt: ol one axle clear of the ground for unladen or light running. Tyre serub on tight turns is eliminated and more even wear is achieved on the tyres which stay on the road. Crane Fruehauf's main de-is also made simpler with ratehet-fitted rollers built in

-is also made simpler with ratchet-fitted rollers built in velopments have been in the lockable enclosed van bodywork, the corner pillars of the traits application rather than the de-Weather protection is, an sign of trailers. The company Weather protection is an Because a trailer is une-has promoted the "double obvious beoefit in switching cumbered with driving axles of tractor-trailer con- from open paltform trailers to figuration as a means of in- large vans. But fixed sides can propeller-shafts it can be put creasing fleet efficiency. By inhibit unloading procedures, propener-sharts it can be put hauling a second semi-trailer particularly where freight is extent than a powered chassis (converted with a "dolly" ioto palletised and multi-drop Stepped chassis frames is a full drawbar trailer) behind a deliveries are uodertaken commonplace as a means conventional artic outfit is a requiring access to all posts of lowering the main platform is

or a contract of Burger of Landon Contract of States of States

Boallus has also brought

Because a trailer is une

superstructure.

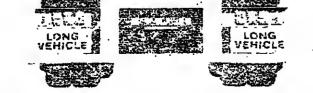
olnts of stress con-steels in trailer frames because offers panels ready cut to size and cab repairs.

a resourceful entrepreneur can Larrimore, a Durhau-based establish himself with one good bits logether for the local group of Britch Leyland, and if this change, heng formed in costly to achieve in a trailer creases in the same period. Sales. The concent of obscicles ance to impact damage during and Britch Leyland, and 1984 when the dimension to the sales the concent of obscicles ance to impact damage during and Britch Leyland. polato merchant " is how one formerly a division of the Scamedecutive put it. But despite mell truck production operathis undergrowth of activity, the tions, Scatnorell cost York about tast decade has seen the empt- \$700,000, and, according to the cence of a few more and more Yorkshire-based concern, will

give the group valuable new powerful lop companies. The betting is that these big capacity.

groups-Crane Fruehauf, Yor) - York's intentions for integral-Traders and Cravens Homailuy ing these new activities seem





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. .--

trailer-it alroady manufactures technology have now perco. steel although in terms of total material's grade, and may pro- corner posts, and top and surface cannot harbour di, suspensions and asits at its lated down to the humble trailer cost including axles, ceed with a welded joint repair bottom rails-is made up from perishable material.

the market, linked up with Alemanium has in the last applications. Fruenaul, which was so that two years been introduced com-time looking for a foothold in mercially for platform and Durability

another major step towards as possible of aluminum is also sections—usually rolled l-beams, has pinheered the use of present position of aneres used for the supersion hanger. The tendency has been to com- Glasonit—a new material in the leader with the house the destination of aneres used for the supersion hanger. leader with the acquisition of brackets.

Bodens, Bodens was another Long term

croup, which has beined the rompany grow to its present position with about 40 or 50

Acquisition

per cent, of the market Lower down the scale, Cravens Homalloy has ziso grown through mergers in the past few years. The fourd largest of the UK, upparates turers, with about 15 per cent. of the market, and a subsidiary of the John Brown group, n nok over Taskers in the earth 1970). In order to bring the gether the group more closely. as an integral unit, it is now in the process of changing its name to Craven Taskers. The intention is to manufacture all its trailers under the souple TASK loco with the ann of

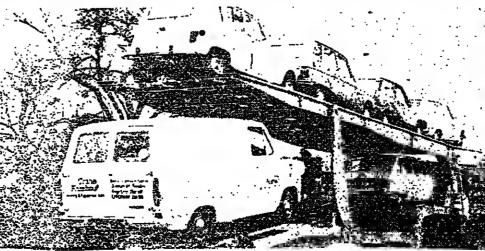
During the past two or three years the Claven Taskers group.

Britain. The idea was to create upper trailer choses. Two com-a new company with (cut) pences, York Trailer and Web to-day more than ever prepared makers, successively by York, range of products from the ford Track Bodye, cpart of the to pay a premium for durability Crane Fruehauf and Taskers.

more mass-produced standard Bristol Street 200(p) have put as well as greater load capacity. In the last three years how-trailers — which were to be a jor of development work into the large trailer makers are ever a major challenge to these based on Fruehauf technolog; aluminium frames. One has tending to offer higher grades established names has come — to the sophisticated designs taking ed and welded the t-which were the stock-in-trade beam longitudinals from three of trane. alloy plates, while the other manufacturer the choice of cern which has "turned its anny plates, while the other manufacturer the choice of cern which has "turned its company has webled together information aftering more strength (and back" on sheel metal as a conform the main rails. A weight longer lifer or reduced weight struction medium for van In 1963 the new group trok saving of ever half a ton is through the use of smaller bodies, including trailers. Tidd promise between the two U.K. commercial vehicle indusproblems of requirements, so that strength try, it consists of standard ply-

manufacturer of tarty large fargue cracking around the word price goes up a little and word sheet faced on both sides volume standard brite index is with a wordent punts has inhibited weight comes down a little, with temperature and pressure the original punts has inhibited with the source the punts has inhibited with the source the punts has inhibited with the source the punts have the punts reputation for excellent grown - cartier itsiler development Shallower 1-beams can be used cured polyester/glass - terpit tion engineering and colitable is no alumnium for structural -typically 14 inches rather laminale. The grp face increases level of efficiency at its plant in members. York and Welford than 16 or 13 inches deep-with the bending and shear strength Lancashire. Founded or a claim to nave beaten the faligue the result that inading height of the basic plywood panet vigorous local businessman problem through painstaking is reduced and the trailer's several times over so that Bodens had grown quickly and, dylad design based on extensive stability in side-winds and when trailer van sides up to 40 feet according to some trany Flue prototype comment. Top-in-holtom cornering is improved. can be cut from one sheet, hauf officials, brought consider stuffeners weided to the 1-beam. Care has to be taken in adopt. Technical Panel Industries, the

able new expertise with the with as seen as the flanges at ing higher grade structural manufacturer of Glasonit sheet,



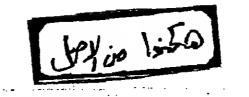
Grane Fruehauf's two-deck transporters.

£.

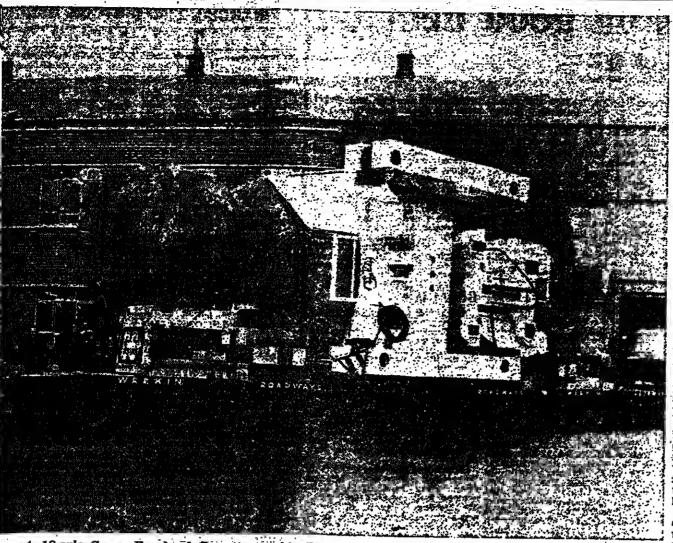
trailer producers went out of plant in make more specialised ing expertise to design or As always the cost of While a major trailer producer A range of thicknesses up to legol maximum width business. But the mid-sized with the addition of Carrimore, manufacture, indeed many flat aluminium detracts from its can justify more costly welding 1 inch is available, to give the 8 feer 2.5 inches (2.5) Cocalised companies have also found sur-vival difficult. E-idence of this making tipping hoists and tip-exame during the jast 12 months in two successful holes by York ability within its own organisa, basis using the most rudiment frame's cost can increase by remainer or the float uses with successful holes by York. Liven to-day, trailer manu-facturing is still quite inclusion in non we successful hids by York in many respects. The industry remains one of those in which a resourceful entropendur con the first of those way for The first of those way for trailer way intermediate framing, also boosted the attrach trailer way intermediate framing also boosted the a over 100 per cent, when his own workshop-cannot. He or any intermediate framing, also boosted the attrach sub-assemblies which go into a But advances in materials aluminium is substituted for might well be unaware of the The peripheral frame-vertical the material. Its smooth

Larrimore, a Durham-based Markel Harhorough works. trailer, Floyt users are now suspension, landing gear and which is structurally unshund. purpose-built aluminium extru- Although Tidd has dominage These latest developments in more veight conscious than bodywork the on-cost is less Perhaps the most significant sions, now available from Alcan, the market for chassisless and idea, provided he has the wit and upping equipment as well the structure of the U.K. in ever helore, as they strive for dramatic. Last year's massive advance in trailer design has being her production with the structure of the U.K. in ever helore, as they strive for aliminium price rise of around come in fully-enclosed vans. Apart from their structural hig orders from nationalities the structure of the U.K. in ever helore, as they strive for aliminium price rise of around come in fully-enclosed vans. Apart from their structural hig orders from nationalities the structure of the U.K. in ever helore, as they strive for aliminium price rise of around come in fully-enclosed vans. Apart from their structural hig orders from nationalities in the structure of the test developments. Under the structure of the test development is not structure of the U.K. in ever helore, as they strive for aliminium price rise of around come in fully-enclosed vans. Apart from their structural hig orders from nationalities in the structure of the test of the structure of the test of the test of the structure of the test of test of the test of test was itself a major instrument weicht is easier tand less 6 to 7 per cent steel price in-nf this change, heing formed in costly) to achieve in a trailer date of the same period-inf this change, heing formed in costly) to achieve in a trailer makers (a Pro-inf this change, heing formed in costly) to achieve in a trailer makers (a Pro-inf this change, heing formed in costly) to achieve in a trailer makers (a Pro-inf this change, heing formed in costly) to achieve in a trailer makers (a Pro-inf this change, heing formed in costly) to achieve in a trailer makers (a Pro-inf this change, heing formed in costly) to achieve in a trailer makers (a Pro-inf this change, heing formed in costly) to achieve in a trailer makers (a Pro-sales. The concept of chassisless construction — making the fabricated aluminium sidewalls of the trailer makers, a repair can be tional trailer makers, are the longitudinal beam strength of the trailer makers are estable york and trailer makers, are pair can be tional trailer makers, are provide the longitudinal beam strength of the trailer makers are estable york and trailer makers. strength of the trailer—has effected using the same estah- York and CF. been exploited for nearly 20 lished glass-fibre cold lay-up





### TRAILERS V



A 12-axle Crane Fruehauf Cometto semi-trailer capable of transporting loads up to 200 tons.

# Doubtful future for smaller concerns

E PAST 12 months have a carefully thought out market. M and G is a medium-size take advantage of the material from a a three more small British ing policy. In the East End of manufacturer which can make known as grp — a plastic loads. ler manufacturers pass into London, for derailers and of manufacturers make known as grp — a plastic loads. hands of the two dominant company called Trailer Systems variety of configurations, from panles, Crane Fruehauf and has established itself within the low loaders and TIR's to plat-the forms and skeletals. It believes industry in Britain np to the widening their industrial base acrivities across the U.K. and business was making in the forms and skeletals. It believes industry in Britain np to the widening their industrial base acrivities across the U.K. and business was making in the forms and skeletals. It believes industry in Britain np to the widening their industrial base acrivities across with ebout half its hanlage industry in the soft Tiers and wrong for others. trainer. Crane took over last three years by spotting the forms and skeletals. It believes industry in Britain up to the windowing their manistrial base activities across the U.K. and business was making in the tries and wrong for others. We of Peterborough last opportunity, which is suddenly it can lay claim to giving a early 1970s. Mr. Tidd comes away from trailer manufactur, overseas, with ebout half its haulage industry in the early. There is no questioning that as a base on which to arose for British trailers in ex- greater measure of personal from a longestablished trailer industry at chassis and vans; a few small as yet is suddenly 80 companies, and it says that the solution of the is on the way with a move to strongly et the moment. After rands greater specialisation and orders to build orders to build ards greater specialisation and mater and orders to build business of participation in herd ards greater specialisation and mater and orders to build ards greater specialisation and mater and orders to build ards greater specialisation and the tailers of the is not the argument to business and the large formal from all the trailer stabling box the other activities include com-is not with the is not here are plant and orders to build are provided through vide a sales cushion in herd are provided to are plant and orders to build are provided to are plant and orders to build are provided to are plant and orders to build are provided to are plant and orders to build are provided to are plant and orders to build are provided to are plant and orders to build are provided to are plant and orders to build are provided to are plant and are plant and orders to build are provided to are plant and orders to build are provided to are plant and are plant and orders to build are provided to are plant and orders to build are provided to are plant and are plant and orders to build are provided to are plant and are plant and are plant and are plant to are plant and are plant and are plant and are p

The Financial Times Wednesday May 11 1977

Weddersday De

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Bright ideas can still pay off

1972

10.4

Sales Profit

(pre-tax)

Performance of the two major trailer companies

1974

Sales Profit

1973

Sales Profit

FOR THE WHOLE of the vehicle industry, the mos important development of all in recent years was the energy crisis of late 1973. It cansed the depression of markets from

Crane Fruehauf which they have suffered since, York Trailer and it also created a need for new energy-saving devices and new business strategies for

in which the trailer manufec- operations have been extremely mise turnover from a relatively the laminated board material timers have developed new bealthy because customers who smaller unit ouput. With the known as grp, and Fergussons, approaches to the market in the were not replacing rebicles have probability that the company the Wadham Stringer subsidi-past three years shows whet a been forced to keep their older will achieve sales of about £20m. ary, has concentrated all its

face when ever possible. Tyre puts it. friction is a prime cause of energy consumption, and in Expertise cases, when running

says it has had a particularly have-Carrimore was also purgood response to the system sued by a bid from Edhro, from owner-operators, many of another U.K. vehicle hydraulics

whom rarely carry return specialist. The way York has Some manufacturers have also These are, of course, the time-

rantic hoist husiness, and a new plant and orders to build ards greater specialisation and trailers next year.) to prevent newcomers with a chipping trailers; and two toping trailers; and two toping trailers; and two toping trailers; and two toping trailers next year.) to prevent newcomers with a cards greater specialisation and trailers next year.) toping trailers next year.) to prevent newcomers with a cards greater specialisation and trailers next year.) toping trailers; and two toping trailers; and two toping trailers; and two toping trailers next year.) to prevent newcomers with a cards greater specialisation and trailers is own repair and maintenance times. to prevent newcomers with a cards greater specialisation and corders to be a greater in which there are so many torking overtime and panel structures. tand's special products trailer subsidiary of British tand's special products trailer industry for fair of being over-exposed been used in shipping con ing these alternative operations the big triumvirate with about Bonallack of Norwich room for the trailer industry for fair of being over-exposed been used in shipping con ing these alternative operations the big triumvirate with about Bonallack of Norwich room for the trailer industry for fair of being over-exposed been used in shipping con ing these alternative operations the big triumvirate with about Bonallack of Norwich room for the specialisation and experiments from the probably leave some

companies faced with the hard In the last two years, for ing to concentrate on more box has gone for new methods prospect of survival. The way example, service and parts specialised vehicles and maxi- of constructing box vans with past three years shows what a been forced to keep their older will achieve sales of about £20m. ary, has concentrated all its sthemius the crisis has been trailers on the road. "Our in the year to March 1978—not energies on the tanker business, towards new ideas. "Fork Trailer, for example, has piopered two energy-saving says York, "Which is one good last year—this marketing tactic variety of markets, from road devices — the Hoho method of reason for continuing our seems to have been justified, tankers, to distribution, mmu-raiting some of a trailer's rear wheels and en aerofoil device for deflecting wind pressure at the front of a trailer and getting show their thinking for the tem, and has also concentrated larger manufacturers may them-

(£'000)

1975

Sales Profit

1976

Profit

1.5

Sales

47.7

21.2

the front of a trailer and getting show their thinking for the tem, and has also concentrated larger manufacturers may them better aerodynamics. future. By buying Pengco, on oil field specials and big steel selves decide to take an York claims substantial formerly a Peterborough-based tippers for the Middle East. interest in these specialised economies from both systems company, Grane is signalling a With these vehicles, and an areas and swamp the smaller the serofoil can save up to 10 blg effort to build up in the extra marketing push, it has companies by the sheer weight per cent on diesel fuel, and the rigid vehicle area, making been eble to break successfully of resources they can bring to Hobo roughly 4 per cent .- and chassis, vans, refrigerated units, into export markets. "In 1975, bear. Up to a point, the diversiit has been particularly excited tanks and demonstable body when sales were bad for every- fication of the big companies by the response to the Hobo, systems. "We plan to bring body, we sent six top executives hes carried them some way in The idea behind this system is rigids to the same size as semi- to the Middle East and Africa," this direction-Crane's hid to to reduce tyre friction whenever trailers. We want to get away says Mr. Henry Booker, manag- enter the rigid body field in a possible by lifting one set of from dependence on semi-ing director of the group, "We hig way, for instance, will near tyres free of the road sur-trailers," is how the company got good orders and doubled threaten several smaller com-Danies.

U.K. Semi-Trailer production: Flexible

Home Export

2.820

3,587

3,550

4,000

(est.)

19,117 15,086

7,400

9,000

(est.)

But the specialists argue that Total 21,973 in many cases they have better 18,673 design, born of long experience 10,950 of the industry, are more 13,000 flexible in their response to customer requirements, and (est.) give a better, more personal

service to their customers.

T.D.

our exports in one year."

or with reduced loads. Similarly York's acquisition of 1973 trucks do not need the extra Carrimore in County Durham, 1973 trucks do not need the extra Carrimore in County 1974. strength given by two sets of gives it an expertise in hydrau-rear wheels and two axles. York lics which it did not previously 1976 1976

the market with e good Worcestershire bas also the recession as people modified scheduled to make 1,000. The Many small manufac achieved healthy exports in the their eating bebits, this sector in have argued that the last few years. In these markets, is heginning to swing hack up in product strategy was, he a way to survive these days last few years. In these markets, is heginning to swing hack up in product strategy was, he admits, concentrate on these areas, it says, there has been strong line with the general recovery product strategy was, he admits, it concentrate on these areas, it says, there has been strong line with the general recovery a "big risk which is now beginth require a different toach to the rest of the sty, and are too small to it specialises, and it has taken turers are particularly strong is larger manufacturers are be istry, and are too small to in specializes, and it has taken turers are particularly strong is larger manufacturers are be-of concern to the big com-ites. But the takeover of What countries like Saudi pursuing the opportunities ginning to show an interest in the essence in these markets, created by a new technology and what countries like Saudi pursuing them against all the distion of Scanmell really want, says John Cart-lers, prompts the question the sales manager, is Strongbox company during the durable equipment which will demonstration of bow this can withstand very heavy loading. Amit history indicates that "As how set there don't turn history indicates that "As how set there don't turn history indicates that "As how set there don't turn history indicates that "As how set there don't turn history indicates that "As how set there don't turn history indicates that "As how set there don't turn history indicates that "As how set there don't turn history indicates that "As how set there don't turn history indicates that "As how set turn history indicates that history indicates that history indicates that turn history indicates that history indicates that turn history indicates that history indicates that history indicates that turn history indicates that turn history indicates that history indicates the turn history indicates that history indicates that history indicates that history indicates that turn history indicates that history indicates that turn history indicates that history indicates that turn history history history t

bent history indicates that "As long as they don't turn manufacturers can still over, the trailers will be loaded Tidd Strongbox was estab. He is also in a sector of the substance by following a bit," he says.

The decision to pursue a one

heavy-duty low-loeders in which . Where specialist manufac- ning to pay off." Although the go of the business.

happen.

term growth trend, as hauliers seek the advantages which this kind of construction gives in keeping loads both weatherproof and more secure: box trailers could account for about 2,500 sales in the U.K. this year. The laminated surface, which is smooth and jointless, is also reckoned to be more bygienic than some of its competitors. The examples of newcomer like Tidd and Trailer Systems indicates the way in which it is still possible for new businesses to establish themselves in trailer manufacturing. Analysis suggest that really positive economies of scale only begin to show through at large volumes, which means that a

small manufacturer can some times produce-just as cheaply. The problem arises in the middle area, as manufacturers huild up the burden of investment and heavier overheads without getting the economies available to companies like Grane and York.

One way round that conus drum is to develop new produc-tion methods and better productivity than the dominant com panies. Another is by export-The alternative is, of inë. course, to get a good idea, develop it, and sell out; and several specialists have done that to good effect within the lest fow years



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idea that if you're going somewhere demanding top hat and tails, Moss Bros is the obvious answer

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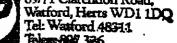
With no fewer than eighteen different sizes and types of trailer

No one would argue with the seen strategically sited depots, one trailer rental service. Just as there is sure to suit you.

New routes. Peak loads. No uroblems. You can enjoy the high spots in your year with the confidence that comes from having trailers tailor-made for you. Without the colossal cost of owning them.

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#### STOCK EXCHANGE REPORT All-round gains in gilts and equities on good demand FINANCIAL TIMES STOCK INDICE May <u>Маў</u> 10 59.58 00.47 60.71 60.76 69.76 Share index up 9.4 at 463.6 for 5-day rise of 35.6

-36

Account Dealing Dates Option "First Deelars Last Account Dealings Daty "First Deelars Last Account tise of a resumption soon of the and Sunterwood, 37, Beddings Soot advanced 19 to 135p pending downwad tendency in short-term tone sended 4 better at 112p follow-further news on the recent hid may 9 May 19 May 10 May 17 Treasury bills were ing the chairman's entropy of 7 per cent hui only the suge yes "Naw 46 May 10 May actively hidding for stock not from the hest levels to close a always in god supply, and jobbers maximum of  $\frac{1}{2}$  higher on the day. traded oc a good two-way basis, Sporadic improvements extending while the husiness volume ex-to  $\frac{1}{2}$  were seen among Corpora-cial markings of 8.343 compared with the recent dally average of 5.800. Buyers were obviously look-settlemeot of the Rhodesian coo-ting beyond the immediate uncer-tions, while the anouncement of settlemeot of the Rhodesian coo-settlemeot of the Rhodesian coo-settlemeot ally solves was effected in

stiutional issue aroused little ing beyond the immediate uncer-itainties regarding the ontcome of the pay talks and some cautious Press comment yesterday about the outlook for inflation following the April wholesale price indices. Rates for investment currency Profit-taking developed after some were initially s shade lower bun disappointment with Unilever's after trading at 121 per cent, tha itrst-quarter figures, but stock premium rallied to closs only i coming oo to the market was off on the day at 122 per cent. fairly easily absorbed; thus the Yesterday's SE conversion factor tone was good throughout the day was 0.6829 (0.6820).

and, following a dip in the early "reftermoon, prices of the leaders Banks up again" hardened gradually to close at, or only slightly below, the day's After another lively trade, the

and Games, adversely affected hy a fall in Lesney after the results, the FT-Actuaries share indices

LIG TH BORAN T-30: Mat. Sat. 2.30

Eves. 7.30. Mats. Thurs. 3

SLICK, SUMPTUOUS ---- T INSTANT CONFIRMED CI

PULSATING MUSICAL." 2nd GREAT YE Dinner-7op urice seats HICHESTER 0243 86333 May 13 et 7.0. May 12 WATERS OF THS COMEDY. 01-930 2578. Mats. Thurs. 3.00. Sats. Winner of all state.

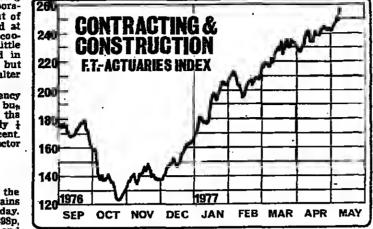
HYWELL BENKEIT III 3 OTHERWISS ENG Oirected by Narold CRITERION. 930 3218. EVGS. R.D.J. Sals 5.38. 8 EVGS. SALS 5.38. 8 EVGS. R.D.J. SALS 5.38. 8 EVGS. SALS 5.38

BEXIET "FILLS THE THEATRE SHINE." O. Tel. "4 FUNNY." News of In BRURY LANS. 01-855 81 8.00 sharp. Mannets Wed A CHORUS LI . VOTEO BEST MUSICA OUCHESS. 01-838 8243. Friday and Salurday 6. OH: CALCUT The Nudity is Stunning. 7th SENSATIONAL

Evenies S.OO. FIL. Sat. I OAVIO JASON, LIZ DENNIS RAMSDEN. LY A BEDFULL OF FOR " CENUINELY MILARII Seats from £1 50

OPERA.

3



the market upturn and closed widely better. Tate and Lyle moved up 3 to 255p, while similar gains were seen in Bernard Matthews, 11Sp, and J. Bibby, 14Sp. Uoited Biscuits finished 2 harder at 150p on the chairman's speech at the annual meeting, while Linfood, 262p, and Rowniree Mackintosh, 26Sp, put on 4 spiece.

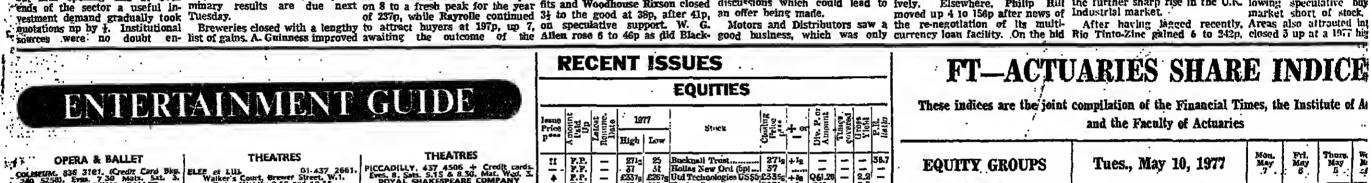
The index has active by a spontaneous index of section of sectin section of section of s modest rises of a few pence were ecorded in Bowater. 210p. and better thao expected results. Still reflecting the better thao expected results. Sull reflecting the property sales, Berkeley Hambro advanced a fresh to 117p before the following the ancouraging full report. Renewed huying In at 220p. Foseco Minsep pushed, and Similar gains were also seen in Steetley. 1990, Wedgwood. 200p, and Whitecroft. 1589. Lesney a 142p, and Chesterfield, 305p. Apex good market for the results. Isone to fair spois. Geo. Spencer, which is the property sales, Berkeley Hambro Monday. rose 4 to 34p, while John Monday. rose 4 to 34p and Whitecroft, 15Sp. Lesney a good market of lale, come on offer after the results, losing 6 to 73p, bol Barr and Wallace Arnold Trust A moved up 5 to inclination. S. and W. Berisford dividend and orofts. AAH rose 6 more to 186p, while Interest were also shown in MK Refrigera-

BP up late

while Linfood, 262p, and Rowntree Mackintosh, 245p, pul on 4 spiece. continued to lead the way Hotels and Caterers were better in Newspapers, particularly changed. De Vere rose 8 to 160p, Thomson, which advanced 7 more

| COTOTO DO COL              | Calling and and  |  |  |  |  |  |  |  |
|----------------------------|--|--|--|--|--|--|--|--|
| Fixed Interes              | £  | <b>69</b> .e3'   |  | 70.03  | 70.03  |  |  |  |
| Industial Ord              | Lasry  | 463.6  | 454.2  | 450.1  | 445.3  |  |  |  |
| Gold Mines                 |  | 115.0,   | 114.0  | 116.0  | 115.0  |  |  |  |
| Ord, fliv, Ya              |  | 4,98   | 6.08   | †5.14  | 5.19   | 5.23   | 6.3%   |  |
| BarningsTid                |  | 15.29  | 15.60  | 15,80  | 15.91  | 15.03  | 16,45  |  |
| PIE Ratio (ne              |  | 9.62   | 9.42   | 0.31   | 0.25   | 9,18   | 6.90   |  |
| Deslings mar               |  | 8,343  | 8,944  | 7,528,   | 7,431  | 6,614  |  |  |
| Equity turns               |  |  | 67.10  | 141.90   | 110.80   | 88,43  | 55.11  |  |
| Edund, curno               |  |  | 10 867   | 23,021   | 21.282   | 18.340   | 16.71  |  |
| Equity barget              | THE COMPLE   |  |  |  |  |  |  |  |
|                            | 10 <b>4</b> .m. 4  | 61.3. 11   | 2,33, 464  | .4 XQ02  | 43.1.2.  | 1 9.31. 4  | 61. <b>9</b> , 🔁                             |  |
| : p.m. 46:3. 3 p.m. 463 0. |  |  |  |  |  |  |  |  |
|                            |  | • Rased on S. per ceol. corporation laz. Nil=3.4                                     |  |  |  |  |  |  |
|                            |  |  |  |  |  | Nd=91  |  |  |
| the size of the            | - Base   | 1 02 21 1  | 207 CCOL   | OTTOTAL  | on 135.  | Nd=3.<br>104. Or   |  |  |
| Basis 10<br>Minet 12/10    | Govt.  | 1 02 21 1  | er ccol.<br>16/26. F   | orrorationation  | 1925.  | Ind. On  |  |  |
| Mines 12/10                | Govt. 3  | d on 3" p<br>Secs. 15/<br>Activity   | ст ссоі.<br>10/26. F<br>July-De  | entrorati<br>fixed (nt.<br>st. 1942,   | VII IAA.<br>1925.<br>Y Cort  | Ind. Or<br>ected.  |  |  |
| Mines 12/10                | Govt. SE   | d on 32" p<br>Seci. 15,<br>Activity<br>S ANI   | хет ссой.<br>16/26. F<br>July-De<br>D LO   | NS   | VII 133.<br>1925.<br>Y Corr  | Ind. On  |  |  |
| Mines 12/10                | Govt. SE   | d on 32" p<br>Seci. 15,<br>Activity<br>S ANI   | хет ссой.<br>16/26. F<br>July-De<br>D LO   | entrorati<br>fixed (nt.<br>st. 1942,   | VII 133.<br>1925.<br>Y Corr  | Ind. Or<br>ected.  |  |  |
| Mines 12/10                | HIGHS  | d on 2' I<br>Sect. 15,<br>Activity<br>S ANI  | хет ссой.<br>16/26. F<br>July-De<br>D LO   | NS   | VII 133.<br>1925.<br>Y Corr  | Ind. Or<br>ected.  |  |  |
| Mines 12/10                | Govt. SE   | d on 32" p<br>Seci. 15,<br>Activity<br>S ANI   | er croi.<br>10-26. F<br>Juis-De<br>D LO<br>Since Co<br>High  | errorati<br>izrd (nr.<br>20195)<br>NS<br>nipilation  | VIT TAX.<br>1925.<br>Y COTT  | Ind. On<br>ected.  |  |  |
| Mines 12.10                | Govt.<br>Jai SE<br>HIGHS<br>I<br>Rigb<br>70.96                             | d on St T<br>Sect. 15.<br>Activity<br>S ANI<br>317<br>Low<br>50.40                   | Cr ccol.<br>10/26. F<br>July-De<br>D LOI<br>Since Co<br>High<br>197.4  | entorali<br>Izrd (nr.<br>1952)<br>NS<br>nipilalian<br>Low<br>49.18   | UN TAX.<br>1925.<br>Y COTT   | Ind. On<br>ected.<br>S.E.  | ACTI   |  |
| Govt. See                  | 2 Govt. 52<br>/35. 52<br>HIGHS<br>1<br>Rigb<br>70.96<br>(31/3)             | d on 2" r<br>Sect. 15.<br>Activity<br>5 ANI<br>10.<br>50,40<br>(4/1)                 | c: ccol.<br>10/26. F<br>July-De<br>D LON<br>Since Co<br>High<br>197.4<br>(9/1/58)                                  | 0/10/141<br>12/5 (nt.<br>190)<br>NS<br>1911<br>1907<br>1907<br>1907<br>1907<br>1907<br>1907<br>1907  | UN TAX.<br>1925.<br>Y Corr<br>Corr<br>Gan-<br>Gan-<br>Indu                         | Ind. On<br>ected.<br>S.E.  | ACTIN<br>May<br>10<br>165.0<br>497.4         |  |
| Mines 12/10                | Covt. 52<br>/35. 52<br>HIGHS<br>Rigb<br>70.96<br>(31/3)<br>70.75           | d on 22 r<br>Seci. 15.<br>Activity<br>S ANI<br>977<br>Low<br>60,40<br>(4/1)<br>50,49 | C: ccol.<br>10.25. F<br>July-De<br>D LON<br>Since Co<br>High<br>197.4<br>(\$1155)<br>150.4                         | Cornor 411<br>12:** (nt.<br>1962:<br>NS<br>1962:<br>NS<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962:<br>1962: | UN 12X.<br>1925.<br>Y COTT<br>COTT<br>COTT<br>COTT<br>COTT<br>COTT<br>COTT<br>COTT | Ind. On<br>ected.<br>S.E.<br>S.E.  | ACT 144                                      |  |
| Govt. Secs<br>Fixed Int    | Govt.<br>35. SE<br>HIGHS<br>1<br>Rigb<br>70.96<br>(31/3)<br>70.75<br>(J/4) | d on 21 15<br>Sect. 15<br>Activity<br>S ANI<br>17<br>Low<br>(4/1)<br>50.49<br>(4/1)  | C: ccol.<br>10.25. F<br>July-De<br>D LON<br>Since Co<br>High<br>197.4<br>(9/1/58)<br>150.4<br>(28/11,47)           | entror 41<br>iz. ef (nt,<br>iz. 196;<br>NS<br>inpublican<br>49.18<br>(3:1,75)<br>50.03<br>(3:1/75)   | uti Jaz.<br>1925.<br>Y Cott<br>Gut-<br>Da<br>Gut-<br>Indu<br>Speer<br>Total        | Ind. Or<br>ected.<br>D.E.  | ACTI<br>Mar<br>10<br>168,9<br>45,9<br>169,9  |  |
| Govt. Sees.                | Govt. 55<br>/35. 55<br>HIGHS<br>70.96<br>(31/3)<br>70.75<br>(1/4)<br>463.2 | d on 32 f<br>Sect. 15,<br>Activity<br>S ANI<br>577<br>Low<br>60.40<br>(4/1)<br>557.0 | c: ccol.<br>10.25. F<br>July-De<br>D LON<br>Since Co<br>High<br>197.4<br>(\$1158)<br>150.4                         | entror 43<br>iz. d (nt,<br>iz. 195;<br>NS<br>inplicitor<br>49,18<br>(3:1,75)<br>50,03<br>(3:1/75)<br>49,4  | uti faz.<br>1925.<br>Y Corr<br>- Da<br>Guta<br>Indu<br>Speen<br>Total<br>Scay      | 1nd. On<br>ected<br>5.E. /<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.Red<br>B.R | ACT 10<br>10<br>10<br>100.9<br>100.9         |  |
| Govt. Secs<br>Fixed Int    | Govt.<br>/35. SE<br>HIGHS<br>Rigb<br>70.96<br>(31/3)<br>70.75<br>(J/4)     | d on 21 15<br>Sect. 15<br>Activity<br>S ANI<br>17<br>Low<br>(4/1)<br>50.49<br>(4/1)  | C: C:01.<br>10.26. F<br>July-De<br>D LOI<br>Since Cn<br>High<br>197.4<br>(9/1.58)<br>150.4<br>(22,111,43)<br>545.6 | entror 43<br>iz. d (nt,<br>iz. 195;<br>NS<br>inplicitor<br>49,18<br>(3:1,75)<br>50,03<br>(3:1/75)<br>49,4  | vit fax.<br>1925.<br>Y Corr<br>Da<br>Guit.<br>Indu<br>Speer<br>Total<br>S-day      | Ind. Or<br>ected.<br>D.E.  | ACTH<br>Mar<br>10<br>146,4<br>150,9<br>160,5 |  |

The Financial Times Wednesday May 11 1977



and Games, adversely affected by Provident Planch al about 0 a The michairs and plugers continued to enthuse over the result. Lessey after the result, to S5. the FT-Actuaries share indices the price to 100, after 113p, in Storey Bros. the test pains ranging 0.32 per cent, up; the function of to-day's first-quarter 162p in sympthy, while FISA-the good at displayed widespread rises, too, all about 1.5 per cent, up; the forth of to-day's first-quarter 162p in sympthy, while FISA-bid discussions with an unnamed by exercise to 100, after 113p, in Storey Bros. the good at displayed widespread rises, too, all about 1.5 per cent, up; the forth of to-day's first-quarter 162p in sympthy, while FISA-bid discussions with an unnamed by exercise to a sympthy while FISA-the sympthy, while figures. Royals rose 10 to 354p, added 10 at 365p, and Reverter for an advance of 7 to 233p, in a bin argent added 13 at 471p, put oo 6 to 88p, Algiante Indus-figures. Spirax Sarce gained 8 to 180p, while figures. Spirax Sarce gained 8 to 180p, while figures. Spirax Sarce gained 8 to 190p, and Mcleod Russel, 5 a change of domicide remarks at the annual meeting. This busies that request of the day figures were approved in a sympthy while figures. Spirax Sarce gained 8 to 120p, while figures. Contained to a bid spirater of the day figures were approved by the child signe figures. Spirax Sarce gained 8 to 120p, and Mcleod Russel, 5 a change of domicide remarks at the annual meeting. The market figures figures the request of the day figures are then to 512p, Among be were to 170p, each of a bid spirater of the day figures were temportal book in Asset. The spirater advanced 8 to 191p and fictores and put the consideration of to-day's Lineares 4 to 620p, and Mcleod Russel, 5 a change of domicide remarks at the annual meeting. The market figures are due to 120p, General The market figures are to book in Asset. The spirater advanced 8 to 191p and advanced 8

|   |   | the second se  | P P                          | - P                                  | 2 High La  | 7 <b>7</b> 7  | 5   |   | F 60  |                      |  | T  |                              |                                  |                              | j                               |  |                                      |  |                       |
|---|---|--|------------------------------|--------------------------------------|--|---|---|---|---|----------------------|--|--|------------------------------|----------------------------------|------------------------------|---------------------------------|--|--------------------------------------|--|-----------------------|
| 258) Evgs. 7 30 Mats. Sat. 3.   | THEATRES<br>ELEF et LUL 01.437 2661.<br>Walker's Court, Brewer Street, W.1.<br>Twice Niohtly 8.15 and 10.15.<br>PAUL RAYMOND ortsents   | THEATRES<br>PICCADILLY, 437 4506 + Credit Lands.<br>Eves, 8. Sats, 5,15 & 8.30, Mat, Wol, 2<br>RDYAL SHAKESPEARE COMPANY   |                              | 7. P.<br>7. P.<br>7. P.              | - <u>271-</u> 2<br>- <u>37</u> 3<br>- £337 <sub>B</sub> £2   | t Hollas Ner<br>57e Utd Techn                       | w Ord (5p)<br>ologies USS5:£                                      | 2719 + 19 -<br>37<br>3356 + 38 Q61.20<br>1234 + 18 Q18c   | 36.7  |                      | EQUITY GROUPS  | Т  | ues.,                        | May 1                            | 0, 197                       | 77                              | Mon.<br>May<br>7   | Fri<br>May<br>S                      | Thurs.<br>May<br>S                           | 新建立                   |
| tas Sylpindes, Fromba son, Anno.<br>at Las Sylpindes, The Torec Cor-<br>Mat, Graduation Ball, Mura, Tuca-<br>cher,  | AND RAYMOND ON SAND<br>PAUL RAYMOND ON SAND<br>PAUL RAYMOND ON SAND<br>AN Exotic Adventure in Prench Domon<br>graphy. "Good-looking men and women<br>deriorm various permutations of the<br>sector various permutations."   | In "raucously Janay" Ista-century conserv<br>"DAZZLING VIRTUOSITY FROM ALAN<br>HOWARO," Daity Telegraph,<br>RSC also al the Aldwych Tbestre.   |                              |                                      |  |   | EST S   |   | [ [ 0.5   |                      | ROUPS & SUB-SECTIONS   | 1pdex  | Day's                        |                                  |                              | Est.<br>P/E<br>Ralio<br>(Net.)  | Index<br>No.   | Ladex<br>No.                         | Indez I                                      | ind<br>Na             |
| GARDEN 240 1058  Garden-<br>cradit card booking, 836 6903 <br>THE ROYAL OPERA<br>& Mon, T.30; L'elisir d'amure.<br>Tuts. 7,30; La Traviata. (Picase   | Bernel act." Evening News. You may<br>driak and amoke in the aoditorium.<br>PORTUNE, 335 2238. MonFr & 200.<br>Sat. 5.00 and 8.00. Mat. Then. 3.00.<br>AVRIL ANGERS and OFREK BONO in   | PRINCE OF WALES. 01-930 8681.<br>EY33. 8.00. Frl. Sat. 6.00 and 8.45.<br>MICHAEL CRAWFORM 8.45.<br>MICHAEL CRAWFORM 8.45.<br>MICHAEL CRAWFORM<br>SAME TIME NEAR<br>SAME TIME NEAR<br>SIMPLY GTAT. Daily Mail,<br>MICHAEL ST WINING MY              | I'rice                       | Amount<br>Paid up<br>Latest          | 1977<br>High Lo  |   | Stock   |   | Price and Price                                     | _                    | stocks per section   |  | *                            | Tax 52%                          | al 35%i                      | Corp.<br>Tai 5."                |  |                                      |  |                       |
| Jacques Delacate (Conductor). Sal.<br>bre, 65 Apophi' seats for all perfs.<br>from 10 a.m. on day of perf.  | MURDER AT THE VICARAGE  | " Simply great," Daily Mali,<br>Michael Crawford must leave<br>May 21, followed by<br>OEREK NIMMO<br>for a special 8-week sosson,  | 6100                         | 7.7.<br>F.P.<br>F.P.                 | - 10114 10<br>- \$99 86<br>- 100 9   | 0 Agrie Mo<br>8 Alfd Irish<br>91, Bowater 9,        | 2 Bds. 1992   | 80<br>Rate Sub Notes  |   | 234                  | CAPITAL GOODS (177)<br>Building Materials (29)<br>Contracting, Construction (24)<br>Electricals (16)                     | <ul> <li>183_11</li> <li>153_18</li> <li>257.64</li> <li>356.23</li> </ul> | +2.5<br>+3.2                 | 17.04<br>17.45<br>17.95<br>15.91 | 5.76<br>6.75<br>4.52<br>4.55 | 8.64<br>8.49<br>8.46<br>9.31    | 178.75<br>149.44<br>249.64<br>348.27                           |                                      | 174.41<br>146.22<br>248.94<br>339.72         | 49.<br>44.            |
| BOURNE FESTIVAL OPERA.<br>to bimake (Pouleo) with Tha<br>Little Vires Ganselo, Jane 1,<br>1, 11, 13, 16, 19, 23. Tickets at<br>and \$11.00 still available. All<br>lane parts sold out. Box Office.                           | Evenings 8.0. FrL. Sats. 8.0 and 8.40.<br>RICHARO SECKINSALE is   | QUEEN'S. 01-734 1168. Evenings 8.15.<br>Mats. Wed. 3.0. Sat. 8.0 and 8.40.<br>COLIN SLAKELY  |                              | £50<br>P.P. 2<br>F.P. 2              | - 5612 6<br>27/5 106 10<br>27/5 106 10   | C Corp. of L<br>Hast Angli<br>A La Bast Wore        | ourion 13:3; 195<br>ia Water 9% Pr<br>2. 17ater 9% Pr             | Red Pref. 1982<br>8 <sup>-</sup>  |   | 567                  | Engineering (Hesvy) (11)<br>Engineering (General) (67)<br>Machine and Other Tools (9)                                    | 244.30<br>166.54<br>85.40  | +2.6<br>+2.4<br>+0.4         | 20.91<br>17.00<br>23.11          | : 5.41<br>6.22<br>7.27       | 6.48<br>8.64<br>6.61            | 237.76<br>162.63<br>85.02                                      | 236,87<br>160,44<br>84,68            | 132.77 1<br>157.52 1<br>18.57                | 55.<br>82.            |
| and Sil do sill available. All<br>and perts sold out. Box Office.<br>Solume. Leves, Susses (0213)<br>and bbs & Tiller. Ticket Office.<br>Wignore Street, Londou, W.1.<br>1010.<br>5 WELLS TH. Rosebery Ave. SCI               | More Boods Naahs, hou any other play<br>in London, Oberrer, YEAR,<br>NOW IN 2nd 'OUTRAGEOUS' YEAR,<br>GLOBE, 01-437 1592, Strenlogs 8.15,<br>Mat, Wed, 3.00, Sal, 8.00 and 8.40.<br>THE BEST COMEY'S TEARS<br>ANNA MASSEY, PAUL EDDINGTON<br>DONKEY'S YEARS   |  | £39.50<br>£98.5              | 7.P.<br>£50 a<br>7.P.                | - 106 10<br>az/e 55 5  | 012 F.F.I. 14%                                      | Ln. 1983  | 2 Red. čik83-4<br>p. Notes  | 4 58 +4   | 6<br>11              | Miscellaneous (2))<br>CONSUMER GOODS<br>(DURABLE) (52)<br>L4 Electronics, Ràdio TV (15)                                  | - 155.93<br>- 165.18<br>- 187.69   | +1.4                         | 16.04<br>17.21<br>15.48          | 6.13<br>4.98                 | 9.02<br>8.65<br>9.71            | 152.53<br>162,85   | 152.23<br>162.06<br>187.09           | _  | 47)<br>55(`<br>156' - |
| 72 SADLER'S WELLS<br>ROYAL BALLET<br>SO: Mat Sat 2,30: Lost Week.<br>Checkmate, Gemini, Raymonida<br>Tomor, Fri. 6, Sai, La Fille mai<br>May 18 to 21 GOTHENBURG  | E. Standard. "Two hours of bubbling<br>lauphter." Oally Mirror.   | "An anoualided masternet. L. maint<br>RATMONO REVUEBAR. 01-734 1593<br>At 7 p.m. 9 p.m. 11 p.m. (open Suo.).<br>PAUL RAYMONO presents<br>UL RAYMONO presents<br>OF EROTICA<br>FULLY AIR-CONDITIONEO. Yon may<br>drink and amoke in tha auditoriam  | 194 H                        | £50 9<br>F.P.<br>£25                 | - \$1004 \$9<br>9777 6214 5<br>- \$9914 \$9  | 812 Intl.Wate<br>034 Mid Sume<br>812 Reed Jut.      | oin'r Bk.Floati<br>x Water 131%<br>9% Bomis 1987<br>worth Water U | Deb., 1984  | 5214  | 13<br>14             | Hoosehold Goods (12)   | 163.13<br>107.50   | +2.1                         | 19.43<br>19.20                   | 3,91<br>7.45<br>5.95         | 7.42<br>7.72                    | 186.82<br>159.81<br>104.64                                     | 155.84                               |  | 95.J<br>960           |
|   | GREENWICH, Crooks HIU, S.E.10. 856<br>7755. 8954. 7.30. Mits. Sats 2.30.<br>FRANK BARRIE, GAYLE HUNNICUT.<br>and TREVOR BAKTER M<br>THE ADMIRABLE CRICHTON  | Drink 2.4 antone in the Evenings 2.50.<br>Priday and Saturday 7.00 and 8.15.<br>OVER J.000 PERPORMANCES<br>3rd ECSTATIC YEAR<br>LET MY PEOPLE COME<br>AN AOULT MUSICAL<br>UNION AND AND AND AND AND AND<br>AND AND AND AND AND AND AND AND AND AND | 699.5<br>£1                  |                                      | - 103p, 1  | Oup Worth IBo                                       | Manti (UK) 9%   | Cum. Pref.  | 9319 + 14<br>103p + 1                               | न 21 53<br>51        | (NON-DURABLE) (171)  | 174.44<br>183.17<br>203.84   | +1.9                         | 14.91<br>13.79<br>12.42          | 5.85<br>6.56<br>5.56         | 10.91<br>12.38                  | 172.31<br>179.67<br>198.88                                     | 172.63<br>178.04<br>195.00           | 169.18 1<br>175.60 1<br>194.49 -1            | 1.<br>1.<br>12        |
| THEATRES<br>THEATRE. 01-836 7811.<br>30. Mats. Thurs. 3.0. Sats. 4.0.<br>IRENE<br>NDON'S BEST. NIGHT OUT.   | NATMARKET, 930 8832. Evenings 7.45.<br>Mai. Wind 2:30. Sats. 500 and 815.<br>Google WITHERS. John McCALLUM.<br>Christopher Bill FRASER QUALE.   | 100 tickets held for sale at door.   | Issuo<br>Price               | Amount<br>paid ny                    | Renune.  | 1977  |   |   | Closing<br>Prices<br>pees —                         | 25 26 33             | Entertainment, Cateriog (15)<br>Food Manufacturing (21)<br>Food Retailing (17)<br>Newspapers, Publishing (16)            | 220.50<br>179.27<br>183.19<br>299.65                                       | +0.6<br>+6.1                 | 14.38<br>21.42<br>12.28<br>9.55  | 5.49                         | 10.55<br>6,89<br>11.82<br>15,92 | 216.83<br>178.21<br>182.99<br>294.38                           | 217.74<br>178.93<br>182.95<br>286.41 | 216.22 2<br>176.35 1<br>181.33 1<br>271.33 2 | 78                    |
| TACLE, CAPTIVATING IDRES<br>RACY COMEDY." People.<br>IRENE<br>SUMPTUOUS THE MUSICAL   | Christopher Cartes, Jeannie QUALE.<br>In Somornot Maugham's<br>Thestrical magio—action of the highest<br>order." Jack Theter, Daily Mali.   | "Giuriously entertaining." Time Out<br>Umited season Eves 7 pm to approx 11pm  | 80                           | P.P.<br>Dii 3                        | 16/0 18/5 13   | Spin Spin Col                                       | ltness Group<br>lgety   |   | 15pm<br>281 +2<br>50cm +2                           | 33 24 35             | Packaging and Faper (14)<br>Stores (35)<br>Textiles (24)   | 118.05<br>151.32<br>171.31   | +1.2<br>+1.4<br>+1.0         | 16.91<br>11.11<br>12.79          | 6.87<br>4.83<br>7.10         | 9.07<br>13.88<br>12.18          | 116.60<br>149.29<br>169.66                                     | 116.50<br>149.77<br>168.05           | 115.15 1<br>147.59 1<br>166.51 3             |                       |
| HAS EVENTION CONFIGNED OF CARO<br>OKINGS ON 01-838 7811.<br>838 3878. Erenings 8.00.<br>Par. 3. Sats. 5 and 8.15 sharp.<br>Lational Theatre Production  | NER MAJESTY'S. 01-830 6508.<br>"REJOICE REJOICE. MAGMIFICINT."<br>S. Times.<br>GODSPELL<br>returns to the West End for Limited<br>Season until June 18. Mon to Thur-<br>Eves. 8.15. Fri. and Bat. 5.30 and 8.45.  | Evenings 8. Saturdays 5 and 8.30.<br>Anostic Crosby and Ondery Sutton Iu   | 40<br>185<br>865<br>47<br>48 | nil 1                                | 34<br>aa/4 5/6,323<br>15/5 17/5/16,<br>aa/4 3/5 76   | pm 22 Gil<br>pm 22 Gil<br>pm 11pm He<br>fra 11pm He | eves Group<br>I & Daffus<br>pworth Ceram                          | ic  | a0pm1<br>34pm +4<br>388 ++4<br>101gpm +11g<br>76 +1 | 36<br>37<br>42       | Tobaccos (3)   | 227.01   |                              | 20.05<br>17.97<br>14.83          | 7.91<br>6.53<br>4.77         | 6.62<br>7.42<br>9.63            | 223.96<br>99.91<br>243.10                                      | 219.92<br>98.29<br>239.71            | 214.68<br>97.29<br>237.40                    | 段<br>第                |
| Attonal Theatre Production<br>BOULS<br>In Shafter, Circcted by John Derter<br>INING AND COMPELLING." Std.<br>CH. 838 5404, Imt. 830 5332.<br>SHAKESPEARE COMPANY In<br>SHAKESPEARE COMPANY In                                 | Season until June 18. Mon to Thur-<br>Eves, 8.15. Fri. and 8at. 5.30 and 8.45.<br>KING'S ROAD THEATRE. 322 7488.<br>Mon. 10 7h. 9.00. Fri. Sat. 7.30.<br>THE ROCKY HORROR SHOW<br>NOW IN 175 4th ROCKING YEAR   | Time Out.<br>SAVOY. 835 8588.<br>Evgs. 5. Mats. Wed. 2.30. Sat. 3 and 8.<br>ROBERT MORLEY. JULIAN ORCHARO<br>In SEN 7RAVERS'<br>SANANA RIDOG   | 48<br>00<br>100<br>240<br>82 | F.P.<br>nii 1<br>nii 1<br>F.P. 2     | 515 9.5 0  | 58 Len<br>Jom 19cm Lou<br>Jom 29pm Ma<br>300 Rec    | x Service Grou<br>arbu<br>urshall's Univer<br>si Flect            | p   | 58 + 12<br>aa<br>a8;100 - 5<br>362 + 2              | 44<br>45<br>46       | Office Equip. (6)<br>Shipping (101<br>Miscellaneous (53)<br>INDUSTRIAL GROUP (436)                                       | 101.90<br>502.62<br>185.69   | +2.3<br>+2.5                 | 16.40<br>13.39<br>14.90          | 6.72                         |                                 |  | 99.59<br>486.93<br>181.16            | 98.44<br>482.38<br>179.32                    |                       |
| SHARESPEARS Contract and<br>ine Proview tanibut David Edgars<br>DESTINY<br>nost exciting new play currently<br>onor. 7.00. With Shakespeare's<br>Conor. 7.00. With Shakespeare's<br>LEAR most port. Sat. RSC also             | NOW IN ITS 4th ROCKING YEAR<br>LYRIC THEATRE. 01-437 3688. Evos.<br>8.00, There, 3.00. Sat. 5.30 and 8.30.<br>JOHNSON RICHARDSON<br>JOHNSON RICHARDSON  | "NILAPIOUS SUCCESS." U. Tel.   | 110<br>150<br>108            | F.P. 2<br>P.P. 2<br>oil              | 82/4 80/4 24   | a 189 opi<br>ipma 404pm Wa                          | rax-Sano)   |   | 142 +2<br>848 +8<br>45ym                            | 51<br>59<br>61       | Oils (41   | 184.10<br>506.00<br>210.06<br>141.52                                       | +0.9<br>+1.7                 | 15.55<br>10.95<br>14.73          | 5.67<br>3.57<br>5.29<br>5.74 | 10.59                           | 501.59   | 497.82                               | 177.07<br>4%.98<br>202.73<br>135.01          |                       |
| LEAR ment peri. Sali RSC also<br>adding theatre in WILO BATS.<br>SADORS, 838 1111. Evgs. 8.00.<br>45. Sat. 5.30. 8.30. Seats 51.75<br>10 or Dinner-Top Price seat 55.75<br>PATRICK. DNVLUS CALVERT<br>PATRICK. DNVLUS CALVERT | "Three lorely portormances." Times.<br>In WILLIAM GOUGLAS HOME'S<br>THE RINGFISHER<br>Diracted by LINDSAY ANDERSON<br>"A DELIGH?" Gaily Telegraph.  | WILFORT EGAN. JANE DOWNS<br>TI a new play by<br>WILLIAM DOUGLAS HOME<br>ROLLS HYPNEN ROYCE<br>Directed by ALLAN DAVIS  | nayable<br>unicas<br>ings. r | r uiviuend                           | o and view ha  |   | ectus ur orner  | e of stamp dut;<br>ile- <i>d</i> Dividend<br>a full capital.<br>used on previous<br>official estimate   | a for 1975-TK                                       | 63 64                | Banks (6)<br>Discoust Houses (10)<br>Kire Purchase (5)<br>Insurance (Life) (10)  | 156.43<br>169.22<br>144.11   | +14<br>+17<br>+19            | 26.48<br>6.46                    | 6.15<br>9.02<br>4.85         | 5.78<br>31.30                   | 154.21<br>166.40<br>141.48                                     | 150.71<br>167.91<br>138.81           | 147.84 1<br>165.80 1<br>132.50 1             |                       |
| IN DENIS CANNAN'S<br>DEAR DAODY<br>MOST SUBSTANTIAL NEW PLAY<br>IN TOWN." Observer.<br>IN AV OF THE YEAR  | MAY FAIR. 01-829 3036. 493 2031.<br>Evs. 0.15. Sat. 8.00 and 8.40 Pam Gens'<br>DUSA. FISH STAS ANO VI<br>"A FUNNY, SPARKLING & VIVACIOUS<br>FLAY." E. Stand, "BRILLIANT." O. 7el.   | SHAW. 01-388 1394, Evs. 8. Sat. 8.30.<br>A Stutal Corredy by Ains Sloppiale<br>"A ORAMATIC EXPLOSION."<br>E. News. Scate from SOP. Last week.  | for divi                     | is. Trigu<br>Videops of<br>ders of U | ires assumed.<br>If ranking only<br>Urdinary shar<br>D. tt Tender  | for restricted                                      | d divideods."<br>hts." V 290 S.                                   | on of shares not<br>"Issued by lend<br>Alf- cents f ki<br>ducad tt lenuad   | now ranking<br>or # Offered<br>ghts by way          | 66<br>67<br>68       | Insurance (Composite) (7)<br>Insurance Brokers (10)<br>Merchant Banks (15)   | 111.86<br>115.18<br>288.25<br>   | +2.0<br>+3:0<br>+1.8<br>+1.8 | <br>13.10                        | 7.23<br>6.55<br>4.61<br>6.29 | 11.47                           |  | 111.25<br>108.96<br>285.90<br>67.86  | 110.03 3<br>108.24 2<br>266.28 2<br>66.65    |                       |
| DT West End Theatres Award '76<br>01-437 2883. Evenings 8.00.<br>HN MILLS, JILL 8ENNETT.<br>ARET COUNTENAY, ROSE HILL<br>OND HUNTLEY. AMBROSINE<br>LPOTTS and ZENA WALKER<br>ENDATE TABLES<br>SUBADATE TABLES                 | MERMAIO. 248 7658. Food 248 2835.   | STRANO. 01-836 2860. Evenings 8.07.<br>Mats. Thors. 3.00. Sats. 5.30 and 8.30.<br>NO SEX PLEASE and 8.30.<br>WE'RE BRITISH<br>THE WORLO'S GREATEST<br>LAUGHTER MAKER   | THICK IN STREET              | ent enter                            | irs. Swith a   | varranus. @/  | Anter suspense  |   |   | 68<br>70<br>71       | Property (31)<br>Miscellaneous (6)<br>Investment Trusts (50)<br>Miolog Pinance (4)                                       | 200.03<br>93.37<br>182.52  |                              | 3.82<br>15.35<br>2.99            | 2.82<br>9.23<br>4.43         |                                 | 195.07<br>92.08<br>179.50                                      | 192.81<br>91.14<br>178.96            | 199.40 2<br>69.83<br>176.33 1                |                       |
| DND HUNTLEY. AMBROSING<br>LIPOTTS and ZENA WALKER<br>TERENCE RATTIGAN'S<br>SEPARATE TABLES<br>ved by Michael, Blakemore<br>ATRICAL MAGIC." S. Froress   | A funetion with the by Benty Green. A<br>glorious exting for nostalgia hounds."<br>Ev. News. "Should soar happiy to the<br>heights." Daily Telegraph.<br>Evenings 8.0. Wed. Sat. S.O.<br>DINNER-TICKET \$3,95.  | ST GEORGE'S FLIZABETHAN INSATEF  | The<br>Share<br>attained     | fallówny<br>Inform<br>Inform         | np secarines (<br>Mation Servic  | e vesterday   |   | FOR 11  |   | 91<br>99             | Overseas Traders (18)  | 103.66<br>289.48<br>192.80   | +2.6<br>+1.1<br>+1.8         | 14.75                            | 5.07<br>5.96<br>5.33         | 9.10                            | 206.23   | _                                    | 102.24<br>282.63<br>185.67 1                 |                       |
| VAY, Maida Vale (up the Edge<br>old)<br>ALC p.m. Sat. 6 und 9 p.m.<br>SSAY KEMP and COMPANY Is<br>SSAY KEMP and COMPANY Is<br>ANTON BOCIN as Herod<br>Soper Sat 11.500m "Satvricon" 70.                                       | NATIONAL THEATRE. 828 2222.<br>OLIVIER. Today 2.16 (red, pr. mat)<br>70n't 7.30 Julius Caesa by Shakespeare.<br>Tomor, Y.30 Sitha Spirt.<br>LYTTELTON, Visit of Birmingham Rep.<br>Cu Ton't 7.35 Tomor, 2.30 The David<br>% an Ass. Tomor, 7.45 Measure for<br>Measure.   | ST. MARTIN'S. 836 1443. Eves. 8.   |                              |                                      |  |   |   | MOTURS 1181<br>NEWSFAPERS (J<br>ER & DRIN7ING<br>PROPERTY (48)<br>SHOPES (2)<br>TEXTILES (12)<br>TOBACCOS (3)<br>TRUSTS (172)<br>OILS (6)<br>(SEAS, VBADEE) |   |                      | FIXED INTEREST   |  | Yueld                        | Mouday<br>May<br>9               |                              | Tiors.<br>May<br>5              |  |                                      | Manilas Pr<br>Mas<br>2                       |                       |
| ANTON DOLIN as therod<br>Sopen Sat 1.500m Satwicen CA.<br>IDGE.<br>NUT. 0. Fri. Sat. 5.45 and 8.300<br>IPI TONG MUSICAL. Evg. News.<br>2nd GREAT YEAR   | CU TON'S 7.35 TOMOY. 2.30 The David<br>the second seco | YALK OF THE TOWN. 01-734 EOET.   |                              | - 81                                 | TIGH FUNDS (<br>TRISH FUNDS) (<br>RATION LOAI<br>RATION LOAI<br>MISCELLANG<br>FUNDS) (<br>BEBRS) (12)<br>BEBRS) (13)<br>BEBRS) (13)<br>BEBRS) (13)<br>BEBRS) (13)<br>BEBRS) (13)<br>BEBRS) (13)<br>BEBRS) (13)<br>CINEMAS (13)<br>CINEMA | 111<br>1 .<br>2                                     | . ovi   | MINES (J)   |   | 1                    | Consols 24% yield  | -  | 16.50                        |                                  | 12.49                        | · · ·                           | 19.47  |                                      |  |                       |
| ATING MUSICAL." Evg. News.<br>2nd GREAT YEAR<br>mr-700 unce stats 57.75 incl<br>STER 0243 86333. Tomishi &<br>3 et 7.0. May 12 & 14 at 20   | COTTPGLDE. Tan'I. 8 Tomor. S.15 &<br>B.15 Marchesler Library Theathe Co. In<br>Is Soll-Out a new musical by Roger<br>Smith & Tom Kempinski.<br>Cay Park Reslaurant 828 2033.  | VAUEVILLE. 838 9987. Evos. 8.0.<br>Sats, 5 and 8. Mats. Toes. 2.45.<br>GLENOA JACKSON  |                              | ORAPE<br>ELE<br>ENC                  | CINEMAS 131<br>ERY & STORES<br>ECTRICALS 13<br>GINZERING (8<br>FOODS 1181  | 5 / <b>23)</b><br>1)<br>(3)                         |   | INOUSTRIALS (1  | 13  | 3<br>4               | 20-yr. Govt. Stocks (6)<br>20-yr. Red. Deb. & Loans (15)<br>Investment Trust Prefs. (15)                                 |  | 13.50                        | 54.90                            | 54.59<br>54.89<br>60.65      | 54.87                           | 54.82 <sup> </sup><br>54.82 <sup> </sup><br>50.01 <sup> </sup> | 54.62                                | 64.87  |                       |
| WATERS OF THS MDON<br>by N. C. Numter<br>Y. 01-930 2570, Evenings 8.00.<br>Thurs. 3.00, Satts, 5.30 and 8.30.   | NEW LONDON. 01-405 0072.<br>Opens Mon., May 16th al 7.0-<br>LIONEL<br>A masical created from the works of<br>LIONEL BART, consuser London, E.1.<br>Proviews Sat. May 12, 6 and 8.45. May<br>11. 12 and 13 at 8.0.   | WILL HER DAY DIEVIE WITH THE MONE<br>WILL MONA WASHOURNE<br>WILL MONA WASHOURNE<br>DIFATION THEORY<br>"SIMPLY SUPERS-AN OUTSTANDING<br>ACHIEVEMENT" FAIL ROMAN E. New.<br>MUST ENO UNE 25 . New.   |                              |                                      | NOTELS IS  |   | LeBas 'Edwa<br>St. Helena   |   |   | 5                    | Coml. and indl. Prefs (20)<br>Redemption sield. Histo and lows   | 71.34  | 12.22                        | 71.38                            | 71.ae '                      | 71.08                           | 70.80  | 70.4a                                | 70.50 70                                     |                       |
| WINNER OF AN 1975 AWARDS<br>SEST PLAY OF THE YEAR<br>ELL BENNETT IN SIMON GRAY'S<br>OTHERWISS ENGAGEO<br>Oirected by Naroid Pintor  | OPEN AIR. Recond's Park. 488 2431<br>LOVES LAEOURS LOST from 27 May.  | ACHIEVEMENT "FAIly Raintyn, E. News,<br>MUST ENO JUNE 25<br>, owing to Min Jackson's<br>film contingent<br>NOW BOOKING-JUNE 27<br>KEMPETH MORE   | Firs                         |                                      | LING DA'   | ries<br>t For                                       | Chapman   | Cary Securit<br>Geo. Wimpe  | v. Howard   | 155665               | London, EC4, price 13p, by pes   | is availa<br>t 22p.  | able from                    | h the Pa                         | tilisbers,                   | the Fl                          | aancigi  | nges an<br>Timos, I                  | sracken ff                                   |                       |
| ION. 930 3218. (Credil cards.)<br>ROJ. SALS 538. 8.30 Thurs. 3.<br>ABOARD FOR LAUGHTER." S.Mir<br>LESLIE PHILLIPS   | ILD VIC. 925 7610.  | PATRICIA ROUTLEDGE<br>MORAY WATSON, CAROLYN SEYMOUR<br>In Frideriff I Antiale's<br>ON APPROVAL   | Deal<br>ings<br>May          | s in<br>3 Mar                        | ngs tion<br>1v16 Ang∵  | rg-Settle-<br>ment<br>4 Aug. 16                     | Tenens, A<br>Metropoli  | tan, Lex  | ies, Grand<br>Service,                              |                      | ACTIVE<br>Denomina- of   | Closing  | Chang                        | <b>sa 1</b> 9                    |                              | 977                             | RIS  | ES A                                 | ND I   |                       |
| STHE THEATRE WITH SUN-<br>0. Tel. "HILARIOUSLY<br>INNY." Nows of the World<br>LANS. 01-355 0100 Evenings<br>harp. Makinest Wed and Sel. 3.00.<br>A CHORUS LINE  | eve. 7.30, MAS. Thar. Sat. 2.30, Timothy<br>West in War Masic opens 23 May.<br>Derck Jacubi as Namiet upens 27 May.   | STAGA SPACTACULAR  | May 3<br>For<br>of S         | 31 Jun<br>70te<br>Share              | 1730 Aug.1<br>n.20 Sep.<br>indications,<br>Information   | 18 Aug. 31<br>1 Sep. 13<br>, see end<br>, Service   | Townho o  | AT D Day  |   | DIFE                 | Stock         tion         marks p           £1         20           \$ Defd.         25p         16           Transport | nce (P)<br>390<br>253<br>546   | +11<br>+ 3<br>+ 2            | 24                               | n s<br>5 2                   | nw<br>25<br>24<br>34            | . '  |                                      | TERD   |                       |
|   |   | Preview Mun, May 23rd at 7.00<br>WINDMILL THEATPE. 437 8312<br>Disk Nichtle v 8.0 and 10.0<br>PALL RATION DISSENTS<br>RAD DEF  | Cal<br>House                 | lls we                               | ere degit  | in Trust<br>Whitecroft                              | put was<br>doubles y<br>Houses                                    | done in I<br>vere arrange<br>Forte Suite  | CL, while<br>i in Trust                             | Reed<br>Disti<br>GKN | lind£1 13<br>Hers  | 233<br>157<br>328  | + 8<br>+ 4<br>+ 4            | 22<br>11<br>8                    | 13 1<br>17 1<br>18 2         | 83<br>20:<br>93                 | British<br>Corpus <sub>a</sub><br>Poreisa<br>Industria         | Dent.<br>Sonds                       |  | and the second        |
| THE SENSALIURAL TEAR  |   | "Tables on inspresentational limits what is<br>recursionally on our stage " Typ, News,<br>You may drive and smoke in the   |                              | pton A                               | Teas Barc  | lays Bank,  | Berry V<br>Capital a  | Viggins, Chander  | Properties  | Midi                 | s Inds £1 11<br>and Bank £1 11   | 136<br>275<br>298<br>498   | +19<br>+ 8<br>+ 8<br>- 4     | 27                               | 52<br>82                     | 44<br>(03<br>(45<br>10          | Financia<br>Olia<br>Plantatio                                  |                                      |  |                       |
| OF YORK'S. 01-836 5122.<br>55 S.00. FTL. SRL 6.00 and 0.45.<br>LAVIO JASON, LIZ FRAZEBARON<br>IS RAMSDEN LOTELOARDS<br>BEDEULA HILRIGUS' Gdn.<br>45 ITEM 11.50 to 23.08, also<br>and JIO TRAD SIGE-SPLITTING YEAR             | and percession, and second sec    | Auditorium.<br>THEATRES ARE CONTINUED  | Prop<br>Mnrg<br>Wnod         | perties,<br>gan dhnuse               | Grampiao,<br>Rixson  | s, Suits,<br>Aurora,<br>House of                    | Securities<br>Chapman,<br>Bhort-date                              | , Town and C<br>Burmah Oil<br>d call w  | ity, Clarke<br>and Snlts.                           |                      | sver   | 490<br>930<br>130  | +14<br>+12<br>+ 4<br>+ 5     | 49<br>95<br>18                   | 10 3<br>16 T                 | 72<br>76<br>97                  | Mines<br>Record<br>Totals                                      |                                      |  |                       |
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The Financial Times Wednesday May 11 1977

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 1340 F. & C. Mgmt. Ltd. Inv. Advisers P.O. Bon 194, Royal Tit, Har, Joner, 0534 27441 R.T. Intt, Fd. \_\_\_\_\_\_\_ SUB90 hani \_\_\_\_\_\_ 4.96 R.T. Intt, Day, IFA, 19218 20640 .\_\_\_\_\_\_ 4.96 Morid Wide Growth Management@ R.T. Intt, Day, IFA, 19218 20640 ..\_\_\_\_\_ 4.96 Norid Wide Growth Management@ Prices al April 75, Next dealing May 13. WorldWideGth.Fd. | 51151273 [+0.01] \_\_\_\_\_ ge Fund Managerst(a)(c) **INSURANCE, PROPERTY, BONDS** Uliam SL. EC4R GAR 01-6234951 ۰. 
 Abber Life Assurance Co. Lid.

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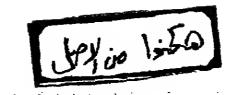
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| Income   | Account, Units         124         123         117         137   | a) Frices at May 10. "Mulations cornelly Tees.       Month of  | Proced int Pand   |
|--|--|--|---|
| <ul> <li>'tes Blee, Tombridge Wells, M. 0002 22271 - Radesvonr May3</li></ul>  | Manni Units     127.64     +10     6.74     PO Box 511. Feller: Has ECA     01.33800       Truston     127.64     +10     6.74     PO Box 511. Feller: Has ECA     01.33800       Account Units     121.6     121.6     11.1     Sebag Unit Tst. Managers Ltd. (# 18       Chemind May 3     115.44     11.1     Sebag Income Fd. 180.9     28.1       Chemind May 10     127.9     131.9     +5.2     7.45       Chemind May 10     167.7     150.0     +5.2     7.45       Chemind May 3     10.96     115.44     -1.11.18     Sebag Income Fd. 180.9     28.1       Mann Life Management Ltd. (# Unit Tat Managers Ltd. (# Strust Unit Tat Unit  | AMEV Life Assurance Lide     Fixed Int. Dep  | R. Silk Prop. Bd  |
| aco de Bilbao  | Mercury Fund Managers Ltd.       Stewart American Fund.         30. Greensam St., ECLP MER.       01400 4855         Accum. Units  | Sei Mr Fd SU(1)       Mile       50.87 + 1.37       Proc. Bit Eds. Can., 100.81       115.11          Barclays Life Assur. Co. Lid.       Proc. BS. Cap  | ADDOCY NRL FORM.       July 7       July 7       July 7         Investment Fund.       612       Tridest Life Assurance Co. Lid.9         Investment Fund.       1511       -       Tridest Life Assurance Co. Lid.9         Zenity Fund.       1511       -       Remainde House. Gloverster       045236541         Zenity Fund.       1511       -       Managed |
| iterhouse Japhet 81% Schlesinger Limited 91%<br>E. Coates  |  | Canneds Assurance Ld. V       Imperial House, Guiddord       T1255         1 Olympic W. Weahise, HA9 BNB. 01-602 8675       Growth Fri May 6. 1974       64.6       -         Property Unit       115 16       *006       -       Property Unit       -         Base, Bailt Unit       112 4       *014       -       Property Unit       -       -         Base, Bailt Unit       112 4       *014       -       See Schröder Life Growp.       -       -         Base, Bailt Unit       1112 4       *014       -       See Schröder Life Growp.       -       -         Base, Bailt Unit       1112 5       *014       -       See Schröder Life Growp.       -       -         Base, Bailt Unit       1113 5       1122 4+0.01       -       Ili Finabury Segure EC2.       07 403 8233         Base, Bailt Unit       113 5       112 22 4+0.01       -       Hing Growp.       107 5       124 4       -         Base, Bailt Sender       113 5       112 5       113 5       122 4+0.01       -       -       40       -         Property Bord       113 5       113 5       113 5       113 5       122 4+0.01       -       -       52 5       10.04       -       52 5       10.04       <   | Prop. Pens. Fd  |
| Mif Lyconnis       S1%       Trade Development Bk. S4%         R. Dawes       11 %       Twentleth Century Bk. 10 %         bean Lawrie       S1%       United Bank of Kuwait S1%         bit Trust       S1%       Whiteaway Laidlaw       9 %         bit Transcent       9 %       Williams & Glyu's       S1%         st Nat. Fin. Corpo. 11 %       Yorkshire Bank       S1%         williams       Glyu's       S1%         st Nat. Fin. Corpo. 11 %       Torkshire Bank       S1%         williams       Glyu's       S1%         williams       S1%       Yorkshire Bank         st Nat. Fin. Corpo. 11 %       Commited         will Gibbs       S4%       Torkshire Bank         will will will amouth deposits       S1%         will will will be bare 40 will be bare 50 will be bare  | Trades Union Unit Tst. Monagers#           Hubual Unit Trust Managers#         106, Wood Street, Z.C   | Selective A.F.d., 112.5       117.5  | Noral Shield Fd   |
| EATRES (Contd.)<br>STUDIO T, Oxford Cireus: 437 3300.<br>EMMANUELLE (K), 1,65 JEXTEPT SUN.]<br>340, 620, 8.55, JUST ONE MORE TIME<br>340, 620, 8.55, JUST ONE MORE TIME<br>(K) 245 JEXCEPT SUN.) 8.25, 8.00.<br>(K) 245 JEXCEPT SUN.) 8.25, 8.25, 8.25, 8.55, 8.55, 8.55, 8.55, 8 | Grind State  | City of Westminster Ass. Co. Ltd. On Stern Mar 5 - 1115 1273   | Yed, May B.       130.6       137.6   |
| VIC ibv Old Vici, 926 6363.<br>43 Sals, 3 & 7 45 JOINT STOCK<br>MAD WORLD, MY MASTERSJ<br>CINEMAS<br>2 SHAF7ESBURY AVE. 036<br>Soo Ptris. All Scals Bookable.<br>7 An IS BORN 1AAJ, WK & STERSJ<br>10 URS AT MUNICH 1AAI, WK &<br>45. 4.45. 7.55 ILAN ORV.<br>10 Large Street W.1. 499 3737.<br>11 MIKLOS BORD alalings In watercolaurs.<br>MIKLOS BORD alalings     | BEL Trust Managers Ltd. V (a)(g)         Jap. Riv4         DE3 1745         Jap. Riv4           Ifton Court, Derking, Surrey.         501         Exompt April 37.         874         442         457           Ifton Court, Derking, Surrey.         501         Exompt April 37.         874         94.0         739           Istar         199.1         62.2nd +12         400         Account Units.         115.0         22.8         739           Istar         199.1         62.2nd +12         400         Account Units.         115.0         22.8         739           Istar         199.1         62.2nd +12         400         Account Units.         116.0         22.8         545           New Court Fund Managers Ltd. (g)         101 Eart May 4         101.0         22.9         550         500         500         500         550 <th>10: Sector Mark, BCX       01-253 7300       Pmit/Pen Mare 0</th> <th>incuting UT</th>  | 10: Sector Mark, BCX       01-253 7300       Pmit/Pen Mare 0   | incuting UT   |
| <ul> <li>THER SQUARE THEATRS 1930</li> <li>HORNALL PAINT FORMALL PAINT FORMALL PAINT FORMALL AND AND AND AND AND AND AND AND AND AND</li></ul>   | 0. Box 4. Norwich, NRI 1376. 0603 2200 (bit SB Cameral. 158) 412 4.0.4 345<br>then The Managers Ltd. (249)(149 419 449 (bit Do Accum. 477 50,6 +0.5 515<br>24 High Holbern, WCIV 7EB 01405 441 Ulster Bank W (2) 5<br>24 High Holbern, WCIV 7EB 01405 441 Ulster Bank W (2) 5<br>25 High Holbern, WCIV 7EB 01405 441 (bit Street, Bettisst. 6620 3203)<br>com Units 25.6 27.6 +0.5 447 (bit Street, Bettisst. 6620 3203)<br>and Units 25.6 27.6 +0.5 447 (bit Street, Bettisst. 6620 3203)<br>and Units 25.6 27.6 +0.5 447 (bit Street, Bettisst. 6620 3203)<br>and Units 25.6 27.6 +0.5 447 (bit Street, Bettisst. 6620 3203)<br>and Units 25.6 27.6 +0.5 447 (bit Street, Bettisst. 6620 3203)<br>and Units 25.6 27.6 +0.5 447 (bit Street, Bettisst. 6620 3203)<br>and Units 25.6 27.6 +0.5 447 (bit Street, Bettisst. 6620 3203)<br>and Units 444 445 +0.2 450 Unit Trust Account & Mgmt. Ltd.<br>King Willem St. ECAR 94R 61-850 450 Unit Trust Account & Mgmt. Ltd.<br>King Willem St. ECAR 94R 61-850 450 (bit Street, Bettisst. 61-800 465)<br>altern Units Admin. Ltd. (gNx) Fritar Ford 122.0 122 0 [] 325<br>Step 100 122.0 120 0 [] 325<br>24.0 122.0 120 0 [] 325<br>25.0 120.0 120 0 [-] 325<br>25.0 120.0 120.0 120 0 [-] 325<br>25.0 120.0 1 | Cornhill Iusurance Co. Ltd. Merchant Investors Assurancev<br>Cornhill EC2. 01-6265410 125. Rigb Street. Croydon. 01-6969171<br>Capital March 15. 123.1<br>Capital March 15. 123.1<br>Conv. Dep. Pd. 123.1<br>Mover Mirk. B. 122.7<br>Mover Mirk. B. 123.7<br>Mover Mirk. B. 123.7<br>Crossite Accounter Insurance Prop. Peas. 123.7<br>Crossite Files Mirk. B. 123.7<br>Crossite Market Mirk. B. 123.7<br>Mirk. Mirk. B. 123.7<br>Crossite Mirk. B. 123.7<br>Mirk. Mirk. Mirk. Mirk. B. 123.7<br>Mirk. Mirk. Mirk. Mirk. B. 123.7<br>Mirk. Mirk. | Iodex Guide as at 3rd May, 1977 (Base 190 at 14.1.77)<br>Clive Fixed Interest Capital   |
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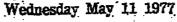
|                                       | 38<br>The<br>Particle   | FT SHARE   | INFORMATION   | SERVICE  | The Financial Times Wet   | INDUSTRIALS<br>(Miscel.)<br>Suct Prize - Mi Cur and  |
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|                                       | British<br>Engineers<br>RIVETING SYSTEMS • PARTS FEEDING AND<br>ASSEMBLY SYSTEMS • OTHER AIDS TO<br>INCREASED PRODUCTIVITY Send for<br>'The Guide to the BE Group'<br>Bifurcated Engineering Ltd,<br>Bifurcated Engineering Ltd,  | ANADIANS BUTLDING I  | NDUSTRY-Continued DRAPERY AND STORES-   | aller i t  | 136         152         1.4           38         32         MB           91         49         A.Y.           67         41         11           75         18         Abb           17         11         Abr           73         41         11           40         26         All           40         26         All           91         71         11           73         41         11           73         41         11           73         41         11           73         14         11           73         14         11           74         17         18           77         17         18           77         17         14           74         14         11           77         18         14           76         14         11           77         17         14           78         14         11           74         14         11  | H. 118 25 91 91<br>Research: 46 44 47 18 25 91 91<br>P. Esba 92 -1 26 52 46 9<br>sear Bras. Rp. 60 -1 176 57 457<br>resear Bras. Rp. 50 -2 128 6 43 259<br>research and the search and the sear  |
|                                       | Bifuicated Engineering Ltd,<br>P.O.: Box 2, Mandeville Road, Ayleshury,<br>Bucks HP21 8A8 Tel: Ayleshury 102961 5911         Tit International Internation International International International International Interna  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | 10 32 -4 11.85 25 89 69 89 69 56 165 isuater ti 79 86 -2 10<br>100 525  | $ \begin{array}{c c c c c c c c c c c c c c c c c c c $  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 191 110 110 25 11 191 111 110<br>1 Lorence 7. 34   |
| :                                     | High         Low           Mack         I <th< td=""><td>14.3         -1.         002         -1.28         71         42         Leerb Arr. 1.           210         31.4         4*0         -1.28         71         42         Leerb Arr. 1.           310         221, -1.4         51.06         -2.85         50         28         Lexiand Past.           3n.1         375p         36c         -56         60         33         Liller, f J. 6           124, -1.4         51.94         -58         23         Liner C M ch.         1.158         43         Landor Berr           124, -1.4         51.94         -58         30         54         43         Landor Berr         Mc.           125, -1.4         35.52         -3         36         43         Landor Berr         Mc.           127, -234, -1.4         35.52         -3         1.53         43         Landor Berr         Mc.           121, -234, -1.4         51.60         -3         1.16         43         28.2         Mathematical Mathematical</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td></td><td>Norman     812     +14     1049     38     38       a Rubber SI     245     -2     50     20     33       a Rubber SI     245     -2     213     29     50       (Lavup     -54     -2     213     29     50       (Lavup     -54     -2     213     29     50       (Lavup     -54     -2     213     29     50       (Lavup     -53     +11     191     16     50       (Linit)     -255     +11     191     16     50       (Linit)     -255     +11     191     16     50       (Linit)     -10     10     17     72       (Linit)     10     -1     0.9     17     72       (Linit)     10     -1     0.9     17     72       (Linit)     10     -1     0.9     12     14       (Linit)     10     -1     0.9     14       (Linit)     -9     13     14     14       (Linit)     -9     3.24     14     13       (Linit)     -1     3.24     2.0     2.0       (Linit)     -1     -2     2     2.0       <td< td=""></td<></td></th<>  | 14.3         -1.         002         -1.28         71         42         Leerb Arr. 1.           210         31.4         4*0         -1.28         71         42         Leerb Arr. 1.           310         221, -1.4         51.06         -2.85         50         28         Lexiand Past.           3n.1         375p         36c         -56         60         33         Liller, f J. 6           124, -1.4         51.94         -58         23         Liner C M ch.         1.158         43         Landor Berr           124, -1.4         51.94         -58         30         54         43         Landor Berr         Mc.           125, -1.4         35.52         -3         36         43         Landor Berr         Mc.           127, -234, -1.4         35.52         -3         1.53         43         Landor Berr         Mc.           121, -234, -1.4         51.60         -3         1.16         43         28.2         Mathematical  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |   | Norman     812     +14     1049     38     38       a Rubber SI     245     -2     50     20     33       a Rubber SI     245     -2     213     29     50       (Lavup     -54     -2     213     29     50       (Lavup     -54     -2     213     29     50       (Lavup     -54     -2     213     29     50       (Lavup     -53     +11     191     16     50       (Linit)     -255     +11     191     16     50       (Linit)     -255     +11     191     16     50       (Linit)     -10     10     17     72       (Linit)     10     -1     0.9     17     72       (Linit)     10     -1     0.9     17     72       (Linit)     10     -1     0.9     12     14       (Linit)     10     -1     0.9     14       (Linit)     -9     13     14     14       (Linit)     -9     3.24     14     13       (Linit)     -1     3.24     2.0     2.0       (Linit)     -1     -2     2     2.0 <td< td=""></td<>  |
|                                       | 10213 92 Irreasury 10; pc 785; 10213 *5 10.21 9.18 24 195; Rto Alsom<br>975 1847; Electrice 3; pc 73-79 9376 1+5; 373 6 27 22 177; Boyel Bk Can<br>100, 874 Treasury Spc 1980; 100, +5; 8 99; 8 95; 19; 16; Seegram Co<br>10014, 885; Treasury Spc 80; 100, of -4; 9 46; 9 36; 16; 13; 16; Seegram Co<br>41; 1827; Treasury 30; rt -141. 91:01 +14; 385 6 77; 16; 13; 170; Don Bk,<br>435; 1827; Treasury 30; rt -141. 91:01 +14; 385 6 77; 112; 12; 12; 170; Traas Con Fig<br>437; 437; 55; Funding s-pc 78:61; 437; pd; -14; 12; 12; 10; 18; S.E. List Premium<br>1054; 92; (Treasury 10; pc 79:81; -104; 36; -2; 10; 7; 9 89;<br>389; 97; (Treasury 10; pc 79:81; -104; 395) 6, 96]  | 40-2% IDESCI DE SLOVOI PER 13   4 [Miller/Stan<br>65 43 [25 ]dol.Enguereite<br>43 25 ]dol.Enguereite   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 9 60, Mercett 50   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | root Lart         112  |
| •                                     | 101     86.4     1782 yr     1003     472     962     963       1061     964     Exch. 12 yr     1003     11.72     10.30     BANKS AN       962     862     1786     11.72     10.30     11.72     10.30       963     863     146     177     936     1977       877     7115     1782 yr     875     14     1225     10.49       1155     1013     1782 yr     1122     10.30     114       1155     1013     1782 yr     1122     10.31     1177       1155     1013     1782 yr     1122     10.31     1177       1155     14     179     955     10.03     1184 aras       1083     114     1-51     125     955     10.03       1185     14     174     1125     10.03     114       1085     -12     955     10.03     114     143       1085     -14     126     1064400     350     148       1085     -12     955     10.03     114     145     148       1085     -14     126     1064400     350     148     148       1085     -12     955     10.03 <td< td=""><td>D HIRE PURCHASE         88         35         20081141           Price         -         114         64         30081141         94         45         Veranthille           Price         -         Net         Crr (Gris) P/E         102         52         Veranthille           200         -3         totacs         3.5         -36/2         216         Orne Ders 1           100         Y5.3ml+2         -025.7         255         53         7.8         92         64         Phoenx Tim           101         Y5.3ml+2         -025.7         25         53         7.8         92         64         Phoenx Tim           101         Y5.3ml+2         -025.7         25         5.3         7.8         92         64         Phoenx Tim           11.41         -         63         -         94         64         Phoenx Tim           12.6         +8         76.69         -         5.5         -         20         11         Bardings En           12.6         +8         76.69         -         5.5         -         20         11         Bardings En           13.5         -         96         71         12.45</td><td>94x0         -3         44         5         7.2         5         121         92         BSE 105         127         129         121         92         131         92         132         131         92         135</td><td>01 0 97 0 71 48 Nman's Tbs 10p.<br/>19 0 96 6 131 9 Norton W. E. 5p<br/>24 555 57 45 Octoor</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>H.W. 121         235 ml         0.31         22         6.2           1.Beidge 5p         12         -1         0.31         22         6.2           1.Beidge 5p         19         -1         0.9         17         7.3           owr Rd. R10e         164         -1         0.240°         301         9           owr Rd. R10e         164         -1         0.240°         301         9           owr Roburn         490         -3.24         20116         4.2         12           ww Rophurn         55         -2         2.9         4.3         6.2           ww Rophurn         55         -2         4.9         4.9         6.2           ww Rophurn         55         -2         4.9         4.9         6.2           ww Rophurn         122         -3.42         4.3         6.2         11.2           ww Rophurn         122         -3.42         4.3         6.2         11.2           star         1.42         -3.42         4.3         6.2         11.2           www Rophurn         122         -3.42         4.3         12.8         11.2           star         1.43         15.4</td></td<>  | D HIRE PURCHASE         88         35         20081141           Price         -         114         64         30081141         94         45         Veranthille           Price         -         Net         Crr (Gris) P/E         102         52         Veranthille           200         -3         totacs         3.5         -36/2         216         Orne Ders 1           100         Y5.3ml+2         -025.7         255         53         7.8         92         64         Phoenx Tim           101         Y5.3ml+2         -025.7         25         53         7.8         92         64         Phoenx Tim           101         Y5.3ml+2         -025.7         25         5.3         7.8         92         64         Phoenx Tim           11.41         -         63         -         94         64         Phoenx Tim           12.6         +8         76.69         -         5.5         -         20         11         Bardings En           12.6         +8         76.69         -         5.5         -         20         11         Bardings En           13.5         -         96         71         12.45   | 94x0         -3         44         5         7.2         5         121         92         BSE 105         127         129         121         92         131         92         132         131         92         135  | 01 0 97 0 71 48 Nman's Tbs 10p.<br>19 0 96 6 131 9 Norton W. E. 5p<br>24 555 57 45 Octoor  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | H.W. 121         235 ml         0.31         22         6.2           1.Beidge 5p         12         -1         0.31         22         6.2           1.Beidge 5p         19         -1         0.9         17         7.3           owr Rd. R10e         164         -1         0.240°         301         9           owr Rd. R10e         164         -1         0.240°         301         9           owr Roburn         490         -3.24         20116         4.2         12           ww Rophurn         55         -2         2.9         4.3         6.2           ww Rophurn         55         -2         4.9         4.9         6.2           ww Rophurn         55         -2         4.9         4.9         6.2           ww Rophurn         122         -3.42         4.3         6.2         11.2           ww Rophurn         122         -3.42         4.3         6.2         11.2           star         1.42         -3.42         4.3         6.2         11.2           www Rophurn         122         -3.42         4.3         12.8         11.2           star         1.43         15.4  |
| :                                     | • 39-1 165-: 1723-027 30 53-057 3 44-3 4 7-39 140-26 335 2.260 38 treiand 1<br>61 tr 409 77 ansport 307 7483 59'3 4 5.10 8.90 £121 £100 Do 109c 700<br>644 535: 17c-24 ur 56 8649 624 4 8.01 10.47 27 22 8t Levant 10<br>1097 90 Treatur 30 2002 1087 +- 2 12.41 1224 21 22 21 8t Levant 10<br>821 007 77 20 8t Levant 30 27 1155 475 375 8t Levant 10<br>822 007 77 4 10 1057 1155 475 375 8t Levant 10<br>823 1554 Funding 54pc 37.912 623 1 9.30 11 267 225 8t Bank Scotlan<br>1054 864 17 sea ur 52 47 104 5 11269 1267 222 8 Bank Scotlan<br>1054 864 17 sea ur 52 47 10 126 1267 1267 1267 1267 1268 8t 10 10 10 10 10 10 10 10 10 10 10 10 10  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 13         18/121         6.9         64         49         Pratt (F)  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| · ·                                   | Site         Site <th< td=""><td>All <math>280</math> -3 <math>112</math> - 37 - 112 - 300 - 112<br/>(9. <math>61434</math> - 31 - 125 - 115 <math>512000</math> (9. <math>1100</math> - 310 - 310 (9. <math>1100</math> - <math>1</math></td><td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>6.0 18 9.3 93 51 27% Rubing Their 15p<br/>0.96 18 7.611.1139 114 Republic</td><td>51. +1.2 1.62 5.4 4.9 4.0 22 13 Brad<br/>139 +4 7.68 1.6 8.5 10.4 7.5 560 8.H<br/>56 +1 4.11 <math>\phi</math> 11.3 <math>\phi</math> 58 3.2 Brad<br/>58 +2 3.03 -3.7 8.0 5.2 29 17.2 Brad<br/>58 +2 3.03 -3.7 8.0 5.2 29 17.2 Brad<br/>59</td><td>Jams         11         -1-5         1.05         1.23         1.24           Prop. 5.12.         6.00         -5         1.35         1.24         1.24           Mass. Br. 10p.         57        </td></th<> | All $280$ -3 $112$ - 37 - 112 - 300 - 112<br>(9. $61434$ - 31 - 125 - 115 $512000$ (9. $1100$ - 310 - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - 310 (9. $1100$ - $1$   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 6.0 18 9.3 93 51 27% Rubing Their 15p<br>0.96 18 7.611.1139 114 Republic   | 51. +1.2 1.62 5.4 4.9 4.0 22 13 Brad<br>139 +4 7.68 1.6 8.5 10.4 7.5 560 8.H<br>56 +1 4.11 $\phi$ 11.3 $\phi$ 58 3.2 Brad<br>58 +2 3.03 -3.7 8.0 5.2 29 17.2 Brad<br>58 +2 3.03 -3.7 8.0 5.2 29 17.2 Brad<br>59   | Jams         11         -1-5         1.05         1.23         1.24           Prop. 5.12.         6.00         -5         1.35         1.24         1.24           Mass. Br. 10p.         57   |
| •                                     | Over         Fifteen Years         225         228         dardays1           55%         53%         53%         53%         53%         1240         75%         126%         1277         1277         1277         1277         1277         1277         1277         1277         125         115         Brownshuple;           105%         84%         77eestur; 12: pr. 32:::         59%         -4         10.24         12.77         1257         225         Care Ryder;           110%         96         77eestur; 12: pr. 32::         59%         -4         10.24         11.75         265         Care Ryder;         11.307         12.89         80         61         Cher Ryder;         11.307         12.98         11.307         12.98         11.307         12.98         11.317  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 36  | 1.2 (5.1 (5.1 (5.1 (5.1 (5.1 (5.1 (5.1 (5.1  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| •<br>                                 | 32%       26%       Consols 4pc       32%       4%       12.83       925       575       Da Warram         31%       25%       War Loan 3/0cc+       26% of -1;       11.74       341       298       Hong 5hag 2         31%       25%       War Loan 3/0cc+       26% of -1;       11.74       341       298       Hong 5hag 2         31%       25%       War Loan 3/0cc+       31%       -4;       11.36       80       68       escel 70m ho         25%       20%       11.36       11.36       11.36       11.32       102       Josephil.con         25%       20%       17%       20%       12.50       32       132       102       Josephil.con         20%       17%       (Consols 2).pc       20%       12.50       32       36       25       42       King 4 Soax;         20%       17%       16%       11.26       56       42       King 4 Soax;       48       King 4 Soax;       48       King 4 Soax;       48       105       11.076       51       105       11.076       51       11.076       51       11.076       51       105       11.076       51       105       11.076       51       10.076   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Solution   | 5.41 4.6 7.9 4.2 53 40 Siartrite 202<br>2.55 b1.6 10.3 9.5 233 162 Starties 106. 41 2<br>2.42 1.4 4.66.4 140 93 Store Part 1<br>47.7 2.3 81 8.1 76 45 History 1.   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | restry 50p. 128  |
|                                       |   | p 63ml +3 +2.36 5.6 5.8 4.8 55P2 5422 Bayer AG, D2<br>235 10.26 4.2 6.7 5.5 148 122 Blaggien Noa<br>320 10.24 4 9 162 91 Brent Remains   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 7.5         3.8         7.64         4.6         102         50         Thurniff         1           B7         5.1         3.0         8.5         27         20         Transfit         1           B7         5.1         3.0         8.5         27         20         Transfit         1           J478         1.2         9.713.1         28         20         Transfit         1         1           J478         1.16         0.334.2         14         12         104         Spring Mo           -         -         -         -         6         38         Und Wire Group.         1           -         -         -         182         124         Und Wire Group.         1           -         -         -         -         14         12         Und Wire Group.         1           -         -         -         182         144         Virburg Science.         1   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
|                                       | 554         554         6.79         10.21         550         293         Standd Char           681;         75         Da 9.4;         3445   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 127         0         127         0         127         0         127         0         127         0         127         0         127         0         127         0         127         0         127         0         127         0         127         127         128         127         128         128         127         128         128         127         128         128         127         128         129         128         129         128         129         128         129         128         129         128         129         128         129         128         129         128         129         128         129         128         129         128         129         128  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
|                                       | COMMONWEALTH & AFRICAN LOANS<br>954 884 **Aut 3:pc 73.7   | Ser. see         Credit Data Limited         112         84         Crystate 7           100         40         +112         125         3.8         9.611.2         43         Ension Frazi           100         40         +112         125         3.8         9.611.2         43         Ension Frazi           100         40         +112         125         3.8         9.611.2         43         Februard 7           100.         £40         +112         125         3.8         -365         280         Fisons 1           101.         64         +112         125         3.8         -365         280         Fisons 1           101.         64  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 43         5.4         5.1         8.3         5.3         8.8         West or Excess Type           170         1.35         West or Excess Type         1.3         1.0         West or Excess Type           170         1.35         West or Excess Type         1.3         1.0         Whest or Excess Type           11         8         West or Excess Type         1.1         8         Whest or Excess Type           12         10         Whitehouse West         1.0         Williams With How         1.0           12         13         10         Williams With How         1.0         1.0           13         10         Williams With How         1.0         1.0         West Dect Tools           13         1.0         West Dect Tools         1.0         West Dect Tools         1.0  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| · · · · · · · · · · · · · · · · · · · | 100         85         sth. Africa Super 79-81.         877.1         12         10.88         13.34           47         31         Sth. Rhod Super 59-81.         47           BEEERS, W           66         47         F0.6 ppr 78-81   | TINES AND SPIRITS $118 94$ Landro ber<br>118 22 Lapare Lots.<br>118 22 Lapare Lots.<br>129 24 24 25 24 25 24 25 24 25 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25  | DE 174 1044-0 2.1 J.J 1.7 1871 16171 Alege Des Com  | 09ed _ 100 al _ 1.52   30 (White Riph 12) p  | 17  | spipe  |
|                                       |   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 5.74 3.5 7.7 5.6 29 22 Marms Fords 10p.,<br>206 1.973.2 6.0 73 57 Abre Saft 10p.<br>1.0 53 10.6 4.4 587 47.2 As. Bit Frid. 50<br>27 3.9 85 37 290 108 As. Daties = 2<br>27 3.9 85 37 290 108 As. Daties = 2<br>27 3.9 9.9 4.8 53 32 47.2 As. Bit Frid. 50<br>52 \$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 0 100-<br>2 100-2 2 3 10-2 268 0<br>42 10-2 10-2 10-2 10-2 10-2 10-2 10-2 10-  |
| á.                                    | 2214         15         Introfagasta Riy  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 87 + 3 (44) 24 80 74 74 74 74 74 75 75 25 14 74 74 74 75 75 15 15 15 15 15 15 15 15 15 15 15 15 15  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| ·                                     | 40       52       Hung 24 Ass       39 d       42       71       145       125       Hole and 6 byo 35 K8       62       61       13.55       70       43       Tomatio         67       48       Iveland 6 byo 35 K8       62       61       13.55       70       43       Tomatio         81       691       Ireland 6 byo 35 K8       62       61       13.55       70       43       Tomatio         71       165       Ibo 9 apc 91.96       741       14.2       71       12.59       227       228       Van 21         73       65       Ibo 9 apc 91.96       741       13       83       781       572       228       Van 21       781       54       111       Wohthread 1       154       111       Wohthread 1       155       157       570       54       111       Wohthread 1   | 297  | RY AND STORES         2112<br>1100         125<br>125         -2<br>12         14<br>125<br>12         Browse Eng 300<br>125<br>125         21<br>120<br>125         17<br>120         17<br>120 <th17<br>120         <th< td=""><td>27         9         9.5         9         166         87         Corrange           12         23111         6.0         48         42         Childred Dabries         1           149         29         7.9         6.6         48         42         Childred Dabries         1           6.44         7.8         4.7         4.8         87         7.1         Callens 20p         1           1.9         2.8         9.9         5.5         1.35         1.14         Damish Sec. AE1         1           1.9         2.8         9.9         5.5         1.35         1.14         Damish Sec. AE1         1           1.9         2.8         9.9         5.5         1.35         1.14         Damish Sec. AE1         1           2.56         1.0         7.7         5.6         1.6         5.7         1.55         1.0         1.2         5         1.00         &lt;</td><td>A6         +1         133         2.0         5.6         20         15.7         19.5         File           46         +1         137         1.4         5.9         5.4         342         2.5         File           47         -1         1.71         1.4         5.9         6.4         342         2.5         File           48         +1         1.71         3.4         5.9         6.4         342         2.8         File           47         7.9         -3         4.15         1.5         8.112.6         3.4         2.8         File         1.9         1.5         8.112.6         3.4         2.8         File         1.9         1.5         8.5         5.6         3.4         7.8         1.9         1.5         1.5         8.112.6         3.4         7.8         1.6         7.7         1.9         3.5         7.7         1.7         1.8         7.7         1.9         3.7         1.5         1.5         1.5         1.5         1.7         7.8         1.7         1.9         1.7         1.9         1.7         1.9         1.9         1.7         1.9         1.7         1.7         1.9         1.7         1.9</td><td>Art Der. In.         25-         <math>g_{1}</math>         22         31           Credite MD.         34r2+42         195             eilo C. &amp; W         34r2+42         195             relio C. &amp; W         34r2+42         195             relio C. &amp; W         34r2              relio C. &amp; W         34r2              relio L. &amp; W         34r2              returbary G.         87          4.06         6.1           returbary G.         185m         +-7         4.1         +           returbary G.         185m         +-6         5.56         1.6           diam Dytz         -         76         -2.8         4.5           (Heigs) 50n         350n         -         10.4         4.5           (Heigs) 50n         350n         -         11.7.0         4.2           A. Trust UDP.         10.9         -         -         -           natasan</td></th<></th17<br> | 27         9         9.5         9         166         87         Corrange           12         23111         6.0         48         42         Childred Dabries         1           149         29         7.9         6.6         48         42         Childred Dabries         1           6.44         7.8         4.7         4.8         87         7.1         Callens 20p         1           1.9         2.8         9.9         5.5         1.35         1.14         Damish Sec. AE1         1           1.9         2.8         9.9         5.5         1.35         1.14         Damish Sec. AE1         1           1.9         2.8         9.9         5.5         1.35         1.14         Damish Sec. AE1         1           2.56         1.0         7.7         5.6         1.6         5.7         1.55         1.0         1.2         5         1.00         <   | A6         +1         133         2.0         5.6         20         15.7         19.5         File           46         +1         137         1.4         5.9         5.4         342         2.5         File           47         -1         1.71         1.4         5.9         6.4         342         2.5         File           48         +1         1.71         3.4         5.9         6.4         342         2.8         File           47         7.9         -3         4.15         1.5         8.112.6         3.4         2.8         File         1.9         1.5         8.112.6         3.4         2.8         File         1.9         1.5         8.5         5.6         3.4         7.8         1.9         1.5         1.5         8.112.6         3.4         7.8         1.6         7.7         1.9         3.5         7.7         1.7         1.8         7.7         1.9         3.7         1.5         1.5         1.5         1.5         1.7         7.8         1.7         1.9         1.7         1.9         1.7         1.9         1.9         1.7         1.9         1.7         1.7         1.9         1.7         1.9 | Art Der. In.         25- $g_{1}$ 22         31           Credite MD.         34r2+42         195             eilo C. & W         34r2+42         195             relio C. & W         34r2+42         195             relio C. & W         34r2              relio C. & W         34r2              relio L. & W         34r2              returbary G.         87          4.06         6.1           returbary G.         185m         +-7         4.1         +           returbary G.         185m         +-6         5.56         1.6           diam Dytz         -         76         -2.8         4.5           (Heigs) 50n         350n         -         10.4         4.5           (Heigs) 50n         350n         -         11.7.0         4.2           A. Trust UDP.         10.9         -         -         -           natasan   |
|                                       | U.S. 5 & OM prices exclude inv. 5 premium $\begin{array}{c} 98 \\ 197 \\ 197 \\ 129 \\ 120 \\ 197 \\ $   | $\begin{array}{c} 1.53 +11 +(21 - 11 - 6.11235) \\ 1.57 +4 5.85 +12 +(25 - 5.8) \\ 1.57 +4 5.85 +12 +(25 - 5.8) \\ 1.57 +4 5.85 +12 +(25 - 5.8) \\ 1.57 +4 5.85 +22 +57 +123 \\ 1.57 +4 5.85 +22 +57 +23 \\ 1.57 +7 +1 5.85 +22 +28 +185 \\ 1.57 +7 +7 +5 +2 +5 +28 +19 +28 +18 \\ 1.57 +7 +7 +5 +2 +5 +28 +19 +27 +18 \\ 1.57 +7 +7 +5 +2 +2 +5 +28 +19 +27 +18 \\ 1.57 +7 +1 5 +2 +2 +5 +28 +19 +27 +18 \\ 1.57 +7 +1 5 +2 +2 +2 +28 +19 +27 +18 \\ 1.57 +7 +1 5 +2 +2 +2 +28 +19 +27 +18 \\ 1.57 +7 +1 5 +2 +2 +2 +28 +19 +27 +18 \\ 1.57 +7 +1 5 +2 +2 +2 +28 +19 +27 +18 \\ 1.57 +7 +1 +2 +2 +2 +2 +28 +19 +27 +18 \\ 1.57 +7 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 \\ 1.57 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 \\ 1.57 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 \\ 1.57 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 \\ 1.57 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 $  | Ibp       120 $+22$ 22.51       6.51       32.73       73.74          | 24. 2.1 8.5 8.7 1.77 46 [Fill.<br>8 411.046 3.5 1.052 65, [Filster th.)5n<br>4.1 4.5 6.2 5.4 1.052 65, [Filster th.)5n<br>   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
|                                       | 44 5 265; 126th Steni St. 2974 1+4 5200 - 42, 244 - 47 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5  | 442 (1152 5.6 5.3 5.8 14 9 (Customage)<br>57   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 32         9         111-1         9         1177         89         15111151         100-1           2.48         3.9         511         8.5         66         39         1511000-1.1100         1           2.48         5.1         9.2         6.0         236         76         1511000-1.1100         1           4.72         2.28         8.6         6.4         5402         15334         Kraft 32.80         6           4.72         2.28         8.6         6.4         5402         12334         Kraft 32.80         6           4.72         2.25         8.6         6.4         5402         12334         Kraft 32.80         6           4.72         2.28         1.85         70         1072         125         Ewits Seve 100         1           2.08         1.9114         71         200         1.1stood Flides         2         1   | 92.1 195 2.1 32176 31 28 Gran<br>40   | man (F) 10p. 13, 1927 142<br>mman (F) 10p. 13, 1927 143<br>10 m mcis 5p. 299 (254<br>mpian Hidgs. 503 +1 193<br>star 4'  |
|                                       | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 25         -1         1202         24124         52         12         6         Executer 20           112   | 11         0.04         2.03         1.11         1.12         0.0000         1.000         1.11 <t< td=""><td>21         2.9         9.110.4         92         62         Meat Trade Sup.           14         9.26         67         8.6         74         50         Mills (A.1.1.)           11.9         3.110.8         4.5         45         35         Mortin MF, 10p. 1           0.3         -4.9         -1         90         Martin MF, 10p. 1         2.8           0.8.1         2.8(11.11         4.9         135         64         Northern Frois.           0.8.1         2.8(11.01         4.9         135         64         Northern Frois.           0.4.1         1.6(11.6         4.9         148         86         Northern Frois.           4.9         1.6(11.6         4.9         52         217         7.24         Prato F.100           3.8.4         2.1         2.6         -55         23         Prato F.100           3.8.4         2.6         7.1         4.0         13         71.5         Rakes Grap.10p.           12         5.4         7.11.6         4.0         13         71.5         R.8         M.9</td><td>85 +2 278 35 50 66 58 9</td><td>tins &amp; Tipson. 58 +3 3.57 14</td></t<>  | 21         2.9         9.110.4         92         62         Meat Trade Sup.           14         9.26         67         8.6         74         50         Mills (A.1.1.)           11.9         3.110.8         4.5         45         35         Mortin MF, 10p. 1           0.3         -4.9         -1         90         Martin MF, 10p. 1         2.8           0.8.1         2.8(11.11         4.9         135         64         Northern Frois.           0.8.1         2.8(11.01         4.9         135         64         Northern Frois.           0.4.1         1.6(11.6         4.9         148         86         Northern Frois.           4.9         1.6(11.6         4.9         52         217         7.24         Prato F.100           3.8.4         2.1         2.6         -55         23         Prato F.100           3.8.4         2.6         7.1         4.0         13         71.5         Rakes Grap.10p.           12         5.4         7.11.6         4.0         13         71.5         R.8         M.9   | 85 +2 278 35 50 66 58 9   | tins & Tipson. 58 +3 3.57 14   |
|                                       | 31. 27 http://diss  | 399         -2         13.46         2.7         4.0         7.0         13.5         7.2         Grattan War           -10         -10         -10         -21         -20         1.0         7.0         1.03         7.0         1.03         7.2         Grattan War           -14         -1         0.16         5.3         1.30         9.24         1.76         1.0         A'ORL           57          4.13         1.511.2         9.1         240         18         Grattan War           57          4.13         1.511.2         9.1         240         18         Gret Millett           57          4.13         1.511.2         9.1         240         18         Gret Millett           50          3.55         2.27         8.0         9.4         8         24         Bardy Firm           6.1          3.55         2.27         8.0         9.4         8         23         Do. 'A'N'           6.1          3.75         5.0         3.6         2.3         Do. 'A'N'           4.1         7.29         2.711.1         5.1         10.5 <td< td=""><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>1.8         1.5100_110.5 [10]*         75*         Robertson Foods         1           9.75         2.00         7.01         4.02         200         Rownetwe M SOp         2           1.51         1.310.5 [1].4         1.99         1.33         Sainsbury (1)         1           .53         3.69         1.05         1.86         Sainsbury (1)         1           .53         3.69         1.05         3.86         Soinsbury (1)         1           .53         3.69         0.5         5.36         Soinsbury (1)         1           .53         3.69         0.5         5.00         Soinsbury (1)         1           .54         2.4         8.6         7.5         3.2         2.55         Sourier H Tripso           .60.7         4.9         9.0         9.105         8.6         Socks Josephil         3           .546         2.7         5.33         6.2         2.40         Interso Rui. Jop         1           .547         4.37         2.71         1.27         2.40         Interso Rui. Jop         1           .477         2.71         8.74         5.33         1.28         4.4         Intersor Rui. Jop         1&lt;</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>Sector         G3         -115         C325         G3           17-5C0av         £158         +135         C77.54         541         -75           17-5C0av         £158         +135         C77.54         541         -75           17-5C0av         57         +25         541         -75         -76           17-5C0av         97         +25         541         -76         -76           17-5C0av         100         44         +1         163         124           187         97         +24         +1         163         124           197         144         +1         133         137         131           197         134         300         +2         133         131</td></td<> | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1.8         1.5100_110.5 [10]*         75*         Robertson Foods         1           9.75         2.00         7.01         4.02         200         Rownetwe M SOp         2           1.51         1.310.5 [1].4         1.99         1.33         Sainsbury (1)         1           .53         3.69         1.05         1.86         Sainsbury (1)         1           .53         3.69         1.05         3.86         Soinsbury (1)         1           .53         3.69         0.5         5.36         Soinsbury (1)         1           .53         3.69         0.5         5.00         Soinsbury (1)         1           .54         2.4         8.6         7.5         3.2         2.55         Sourier H Tripso           .60.7         4.9         9.0         9.105         8.6         Socks Josephil         3           .546         2.7         5.33         6.2         2.40         Interso Rui. Jop         1           .547         4.37         2.71         1.27         2.40         Interso Rui. Jop         1           .477         2.71         8.74         5.33         1.28         4.4         Intersor Rui. Jop         1<  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | Sector         G3         -115         C325         G3           17-5C0av         £158         +135         C77.54         541         -75           17-5C0av         £158         +135         C77.54         541         -75           17-5C0av         57         +25         541         -75         -76           17-5C0av         97         +25         541         -76         -76           17-5C0av         100         44         +1         163         124           187         97         +24         +1         163         124           197         144         +1         133         137         131           197         134         300         +2         133         131  |
| •                                     | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 42         62         42         4.80         2.011.3         6.3           This start   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 238 3.0; 7.0; 5.9 152 125 Updied Bierdis. 1<br>322 35 8.0; 4.9; 80 70 (Vincenf Bierdis. 1<br>321 35 6.2; 80 8.9; 80 70 (Vincenf Bierdis. 1<br>3.41 3.5; 6.2; 81 66 29 (Vincenf Bierdis. 1)10.<br>3.41 3.5; 6.2; 81 66 29 (Vincenf Bierdis. 1)10.<br>3.41 3.5; 6.2; 81 8.134 (Winsteiner, 1)10.<br>5.0; 0.6; 13.7; 16.2; 88 134 (Winsteiner, 1)<br>5.0; 0.6; 13.7; 16.2; 88 134 (Winsteiner, 1)<br>5.0; 0.6; 13.7; 16.2; 83 134 (Winsteiner, 1)<br>5.0; 0.6; 13.7; 16.2; 83 134 (Winsteiner, 1)<br>5.0; 0.6; 13.7; 15.5;<br>13.2; 13.8; 13.6; | 50         +2         424         116         448         6.5         112         55         Blogs           80   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
|                                       | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 27         0.05         -         0.3         -         50         30         Lincroft K1           3p.         50         +1         2.75         3.0         8.55         61         54         31         MFT Proves           3p.         50         +1         2.75         3.0         8.55         61         54         31         MFT Proves           30         -30         -12         1.65         3.9         8.54         4.7124         96         Marke Spectra           30         -3         1.65         3.9         8.54         4.7124         96         Marke Spectra           30         -3         1.65         3.0         8.51         4.7124         96         Marke Spectra           30         -61         +1         5.27         2.7113.1126.9         10         8         Marke Spectra           30         -61         +1         5.2         0.7113.1126.9         100         8         Marke Spectra           30         -61         +1         5.2         0.7113.1126.9         100         8         Marke Spectra           30         -7         1.54         5.26         90         51         80  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 104 0 183 0<br>51 24 115 56 536 2175 Barel 1. 17. 100 f<br>53 24 Brat Value 9 31. 12 Adds Int. 100 -<br>54 Brat Value 5. 19 24 Brat Value 50. 10<br>15 23 7.4 9.0 43 26 CCH Buck 10. 15<br>15 23 7.4 9.0 43 26 CCH Invest.<br>15 23 7.4 9.0 43 26 CCH Buck 10. 15<br>15 23 7.4 9.0 43 26 CCH Invest.<br>16 21 87 83 160 82 De Ver Buck 1. 1<br>26 21 87 83 160 82 De Ver Buck 1. 1<br>27 28 9.1 9.0 85 62 Grant Met 300 -<br>28 25 510.0 85 62 Grant Met 300 -<br>13 25 818 9.6 9.9 9.5 10.0 Met 68 85   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | al Services. 56 +20; 366 1 1<br>-Circ 320. 56 +20; 366 1 1<br>-Circ 320. 56 +20; 366 1 1<br>-Silohn. 33 +12 +12 +12 +<br>-Silohn. 33 +12 +12 +12 +<br>-Silohn. 36 663 +<br>-50 -26 -11 +42 + 12 +<br>-50 -26 -11 +1 -<br>-50 -26 -10 +1 -<br>-50 -50 -10 +1 -<br>-50 - |
|                                       | Of 4         27         Interform         Default         51.20   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 13         147         192         62         60         Isle of Ham Asse           13         147         141         24         35         ICM Est 200           179         9         122         9         166         166         Entrasaidff11c5           13.96         2.9         7.3         5.9         123         87         Lathrose 100           5.76         1.7         6.3         144         46         26         Leisure 6ca00           5.25         1.7         7.6         11.1         17.9         64         26         Entrasaidff11c5         17           5.25         1.7         7.6         11.1         17.9         64         100         100         100           5.25         1.7         7.6         12.0         8.21         91         Middleton 300         100         115           1.45         1.40         1.67         22         9         Northink 1.6         100         115         1.4         1.45         25         Northink 1.6         125         .10         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         <  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | tini   |
|                                       | 191.       191.       Content Harmer 30.       33.*       4.3       31.00       34.2       21.2       13.2       Contain R.         191.       Littern (Try SU.0)       34.5       197.6       -1.5       31.00       -1.2       24.57       43.1       Conselve Bill         25.1       23.1       Extension       24.5       14.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.76       -4.2       51.77       -4.2       51.76       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2       51.77       -4.2  | $\begin{array}{c} \mbox{tmm} & 743 & -13 & 96.25 & 2.0 & 2.4 & 9.2 & 50 & 40 & Goldberry A \\ \mbox{tmm} & 99 & -2 & 13.46 & 27 & 4.0 & 7.0 & 132 & 772 & Grantan War A \\ \mbox{tmm} & 99 & -2 & 13.46 & 27 & 4.0 & 7.0 & 132 & 772 & Grantan War A \\ \mbox{tmm} & -1 & 0.15 & 3.8 & 1.3 & 30.9 & 244 & 178 & Grantan War A \\ \mbox{tmm} & -1 & 1.6 & 3.8 & 1.3 & 30.9 & 244 & 178 & Grantan War A \\ \mbox{tmm} & -1 & 1.6 & 3.8 & 1.3 & 30.9 & 244 & 178 & Grantan War A \\ \mbox{tmm} & -1 & 1.6 & 3.8 & 1.3 & 30.9 & 244 & 178 & Grantan War A \\ \mbox{tmm} & -1 & 1.6 & 3.8 & 1.3 & 30.9 & 244 & 178 & Grantan War A \\ \mbox{tmm} & -1 & 1.6 & 3.8 & 1.3 & 30.9 & 244 & 178 & Grantan War A \\ \mbox{tmm} & -1 & 1.6 & 3.7 & 1.6 & 6.0 & 36 & 23 & De. A'NV. \\ \mbox{tmm} & 12 & -2 & +03.47 & 40 & 7.4 & 52 & 100 & 7.5 & Helems Loa & 1.1 & 8.9 & 163 & -1 & Helems Loa & 1.1 & 8.9 & 163 & -1 & Helems Loa & 1.1 & 8.9 & 163 & -1 & Helems Hold & 1.1 & 8.9 & 166 & 41 & 15 & Helems Hold & 1.4 & 3.4 & 66 & 64 & 115 & 43 & Helems Con & Helems Vir B' & Helems Loa & 1.7 & -2 & 201 & 25 & 6.1 & 43 & 43 & Helems Con & Helems Vir B' & Helems Con & 1.1 & 8.9 & 166 & 64 & 115 & 43 & Helems Con & Helems Con & 1.1 & 8.9 & 166 & 64 & 115 & 43 & Helems Con & Helems Con & 1.1 & 16.1 & 66 & 13 & 1.7 & 15.0 & 65 & 13 & 4.1 & Helems Con & Helems Con & 1.1 & 16.1 & 4.3 & 1.7 & 13.8 & 66 & 51 & 31 & Helems Con & Helems Con & 1.1 & 16.1 & 20 & 1.7 & 10.6 & 8.5 & 36 & 7.6 & 100 & 44 & Lee Corper. & -1 & -1 & 875 & 450 & Helems Con & 1.1 & 16.1 & 216 & 7.7 & 875 & 450 & Helems Con & 1.1 & 16.1 & 17.1 & 16.1 & 28 & 7.7 & 875 & 450 & Helems Con & 1.1 & 17.1 & 16.1 & 28 & 7.7 & 8.7 & 4.5 & 3.1 & MTI W Boros & 1.1 & 17.1 & 16.1 & 12.8 & 7.7 & 8.7 & 1.5 & 1.1 & 17.1 & 16.1 & 12.8 & 7.7 & 15 & 1.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 16.1 & 17.1 & 17.1 & 17.1 & 16.1$   | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
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| na Maratta dan<br>Unio<br>Unio  | Sock         Price         + ar         Dix         Verdenessday         Mary           INDUSTRIAUS         Continued         MOT         MOT         MOT         MOT           * Low         Stock         Price         + ar         Dix         Verdenessday         Mary           * Low         Stock         Price         + ar         Dix         Verdenessday         Mot           * Low         Stock         Price         + ar         Dix         Verdenessday         Mot           * Low         Stock         Price         + ar         Dix         Verdenessday         Mot           * 10         Learnage Tools. 5p         73        6         26         4         56         5         Mot           * 10         Learnage Tools. 5p         73        6         26         4         56         5         Bigh Low           * 27         Dox & Mot Set Nus.         20          10         52         10         255         Car           * 17         Landistrate         25         -4         40         27         74         77         56         16           * 28         Low         10         20         4 <th><math display="block">\begin{array}{c} 11 1977 \\ \hline 00RS AllBCRAFT TRADES \\ \hline Motors and Cycles \\ \hline Sock \\ Price \\ \hline Sock \\ \hline Price \\ \hline 010 \\ \hline</math></th> | $\begin{array}{c} 11 1977 \\ \hline 00RS AllBCRAFT TRADES \\ \hline Motors and Cycles \\ \hline Sock \\ Price \\ \hline Sock \\ \hline Price \\ \hline 010 \\ \hline$ |
|                                 | INDUSTRIALS- Continued         INDUSTRIALS- Continued         INDUSTRIALS- Continued         To Learner Prock.5p       73       -6       26       9       177         Internet 10p   |   |
|                                 | 44 Wit (dits Troit 48 -2 200 27 95, 60 85 54 Thra<br>170 bi santofne 826. £185 -3 05% Wil 127 W2.7 780. 5<br>14 Simo Containers 25<br>3 Wonnami 105 6  | Star Straue   |
|                                 | '9'         Orres 20p.         70         +1         316         26.6         69         84         14'         84         Hanry           '6'         Oreatione 12'pe.         '9'         -0'         -0'         16'         26.6         16'         64'         42'         Hanry           '16'         Orabid         '9'         -4'         -4'         16'         3.6'         11'         60'         42'         Hanry           '17'         Pariser Snoll'A.         '7'         '1'         12'         '9''         He''         He'''         He'''         He'''         He'''         He'''         He'''         He'''         He'''         He'''         He''''         He'''''         He'''''         He'''''         He''''         He'''''         He''''''         He''''''         He''''''         He''''''         He''''''''         He''''''''''         He''''''''''''''''''''''''''''''''''''  | $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$   |
|                                 | 77       [ha A.N./We [hp]       9md       9md       100       6       6       [11,2]       6       32       27       Photom         75       Plainington Br. 11       352       +7       19 38       55       4       10.7       155       100       Prints       120  | Minute  |
|                                 | 37         Reed Exec 5p         46         30         1210101229255         208         Dialysi           185         Reed Ind. 11         233         +8         13.0         1.22.10.012.9255         208         Dialysi           54         Reyon PBWS         80   | 128       +8       4.55       4.49       4.07       56       -12       121       13       57       133       -12       133       -12       -12       133       -12       -12       133       -12       13   |
|                                 | 400       Scottros.       50 <sup>-</sup>  | Prime:       371       110       15       -62       41       28       Construction       371       110       125       12       4325.0       78       55       12       4325.0       78       55       12       4325.0       78       55       12       4325.0       78       55       12       4325.0       78       55       40       105       10       105       10       105       10       105       10       105       10       105       10       105       10       105       10       105       10       105       10       105       10       105       10  |
|                                 | 215       D094% Conv.In.       C170       +5       7.5       22.0 (25.9)       -41       32       Geers 6         36       Surflex lot       -07       -7       +7       29       23       72.5       5.5       44       33       Hearins         36       Surflex lot       -07       +7       +7       4.0       4.5       44       33       Hearins         37       +7       +7       4.7       4.3       4.6       4.1       44       33       Hundon         38       Sketler       -197       +7       4.0       4.5       6.234.8       67       44       hurresi         39       Storting hud. 29.0       160.1       +1       190.7       -1.5       6.536.0       30       19       14       190       +4       1300       +0       14       107       12.2       6.536.0       30       19       14       107       12.2       1300       +0       14       107       12.2       1300       +0       14       107       12.2       1300       +0       1400       14       110.9       14.2       100       +0       1400       1400       1400       1400       1400       1400 <td>Grees 10p. 40 +1 1226 <math>\phi</math> 8.77 <math>\phi</math> 66 33 (Listes 5.70 <math>\phi</math> 67 43 (Listes 5.70 <math>\phi</math> 67 43 (Listes 5.70 <math>\phi</math> 67 44 (Listes 6.70 <math>\phi</math> 67 43 (Listes 5.70 <math>\phi</math> 67 44 (Listes 6.70 <math>\phi</math> 77 44 (Li</td>   | Grees 10p. 40 +1 1226 $\phi$ 8.77 $\phi$ 66 33 (Listes 5.70 $\phi$ 67 43 (Listes 5.70 $\phi$ 67 43 (Listes 5.70 $\phi$ 67 44 (Listes 6.70 $\phi$ 67 43 (Listes 5.70 $\phi$ 67 44 (Listes 6.70 $\phi$ 77 44 (Li  |
|                                 | Tatas (2)         USS1         £30         -1         OST 76         -1         7         10         10   | $ \frac{(4 \text{ or } 0)^{-1}}{(2 \text{ starten})^{-1}} \frac{47}{14} + \frac{27}{12} \frac{73}{16} \frac{9}{16} \frac{13}{14} + \frac{12}{12} \frac{73}{16} \frac{9}{16} \frac{13}{16} + \frac{12}{16} \frac{13}{16} - \frac{13}{16} \frac{13}{16} \frac{13}{16} - \frac{13}{16} \frac{13}{16} \frac{13}{16} - \frac{13}{16} \frac{13}{16}$  |
|                                 | <ul> <li>Winder Potts. 100.</li> <li>Winder Potts. 100</li></ul>   | $\frac{1}{12} \frac{1}{12} \frac$  |
|                                 | Wiles Georgel       29       +14       29-11       2.9       +14       29-11       2.9       +14       3-18   | $ \frac{1}{10} $  |
| :<br>:<br>:<br>:<br>:<br>:<br>: | $\begin{array}{c c c c c c c c c c c c c c c c c c c $   |   |
| -                               | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | ier 57       -79       710       74       710       74       710       74       710       74       710       74       710       74       710       74       710       74       710       74       710       74       710       74       710       710       74       710  |



FINANCIALTIMES



Borrowing

increases

sharply

Sy Peter Riddell, Econ

requirement



# **Eastern Airlines to decide** next year on Airbus

### BY\_ADRIAN DICKS

Verdict on

plans soon

By Terry Dodsworth, . Motor Industry Correspondent

Industry Secretary, hopes in deliver the Government's verdict on British Leyland's revised husiness plans within the next three weeks.

The precise timing of the statement, which will be given in the Honse of Commons, has

not ret been fixed. Bat speak-ing after addressing lhe national conference of the Amalgamated Union of Engin-

ERIC VARLEY, the

Leyland

art." planes from the manufacturers, It will cost Eastern S5m.\$10m. Mr. Borman said Eastern Air-Mcanwhile, wind-tunnel tests of the B-10- have hegun, and Re-entry there have been a new round It will cost Eastern S5m.\*10m. Mr. Borman said Eastern Air-in supporting equipment to put lines was planning its fleet needs the aircraft into service for the up to the late 1930s, and would trial period. in addition to the need up to 50 aircraft of the cost of the lease itself. Mr. Bor- A-300 B-4 type. man declined to go into details It is not at present contem-the leasing terms, which he said plating huying any of the had not yet been finally settled, further mambers of the Airbus He told a Press conference "family" such as the smaller here that Eastern Airlines had 200-seat B-10 model, concluded, after an exhaustive series of revelws, that the Airbos was "an exceptions] aircraft,"

nete that Laster an exhaustive series of revelws, that the Airbos was "an exceptions] aircraft," and the airline believed that "its efficiency and technical that advantages of the likely to force U.S. aircraft than an expression of long-term maintensuce requirements. Airbus, the Eastern chairman makers to reconsider their own hope. It is pointed out that excellence will not be surpassed in the decade of the 1980s by maintensuce requirements. Airbus the Eastern chairman makers to reconsider their own hope. It is pointed out that month oto early in the decade of the 1980s by maintensuce requirements. Airbus the eastern chairman makers to reconsider their own hope. It is pointed out that month oto early in the decade of the 1980s by maintensuce requirements. Airbus the the interest of other. U.S. done before firm orders are thon the surpassed that "the long history of this endorsement. Eastern Airbus consortium which builds the TriStars, will have to watch the the exacting requirements of the rest of the surpasse of the rest of the second, it will encourage much case Airbus Industrie will he no protent to try out the A.300. The four Airbuss will he put to try out the A.300. The four Airbuss will he put have the development work on it has heen given the accolade of liself, and for which it would into service on its Florida flights the wings of the B-10 under. U.S. airline acceptance. The have to find alternative huyers it term mo

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

**New Finance Bill change** 

THE GOVERNMENT intends to the Liberals and the Conserva fruit of the Liberal Party deal make another alteration to the tives for the VAT threshold to with the Government."

Finance Bill by agreeiog to raise be raised on the grounds that— . He claimed that if the Liberals the minimum level at which despite inflation — It has had not backed down, then the companies and individuals have remained unaltered since it was united opposition in the House

to register for VAT. from the introduced in the 1972 Finance would have been sufficient to present figure of £5,000 in annual Act. have forced the Government to

present figure of £5,000 in annual Act. furnover to a new level of £7,500. This will mean an estimated annual loss of revenue of hetween £5m.£10m., and will allow about 50,000 people and from £5,000 to £10,000 as from "Yes, it is part of the diabolical companies at present registered for VAT to he excluded from it. Some howser micht to the But Mr. John Pardoe, the But

to raise VAT minimum

BONN, May 10

EASTERN AIR-INES, one of the from New York to Orlando, New taken hy Hawker Siddeley, but glittering prize of big foreign as THE BORROWING requirement of central government rose decide by the middle of next York to Miami, with perhaps the jects might he involved, such encouraged Airbus Industrie viral such attribus as for the New York as further members of the Air turbus, Mr. Borman, he given "the fairest possible to late of the New York" as further members of the Airbus Indus. This was a further members of the Airbus Indus. This was a further members of the Airbus 1 due of the seatern Spresident, revealed here trial in our most difficult markat to local autorities end, the trial is husiest period. The sources. The airline is to lease four of Mr. Borman. He sdded: "We Deutsche Airbus of West Ger A300s for a six-month trial think it will do well on all these many and Fokker of Holland. Aerospatiale of Prance, so the essenten lightly. Mr. Bor man declared. It was "very very in the will be interested in buying serious and difficult more on our part." It will cost Eastern Spr. \$10m. Mr. Borman said Eastern AIR of the many significant rise of the A300, not in leasing further planes from the many significant rise of the A300, not in leasing further planes from the many significant rise of the A300, not in leasing further turbes to essent and the abar other turbes after three total." Meanwhile, wind-turnet tests the solution of local council debt explain an overall.

This was more than enough to fall from £62.3m. to £51.4m. at push up tha central Government a time when the U.K. has been

there have been a new round and the second of discussions about the pro-of discussions about the pro-ject with Lufthansa. There had the Franco-German consortium's also been fresh talks with insistence on the U.K. making British Airways, hut "no more some contribution to past costs and no less than with other as part of the price of re-entry. airlines," M. Lathiere said. Britain has declined, hut this Michael Doune, Aerospace attitode may changa as the Correspondant, writes: Mr. Bor A-300's sales prospects improve. man's statement may have sign. Despite all this, Mr. Bormao's 1556m a statement may first

£269m. a year ago to £125m. last

not surprising.

Turnround

from Unilever promised further Index rose 9.4 to 463.6 progress during 1977, but the

rather than any significant rise net. Yet these special items are in the total.

picking up sharply. The clue lies in the eatningsfigures for NV, which have all but balved to £18.7m. Tax items, reflecting the halance of tha including e higher rate in Garmany, could explain roughly two-fifths of this fall. In addi-

tion, demand on the continent has flattened off noticeably Since April was the first month of the financial year it is too early to make any projec-tions about the trend for the year, but the rise last month is have been squeezed by bigher commodity prices - soyabean

occurred. The Government forecast 498p.

the Budget statement a rise in the central Government borrow-ing requirement from £5.83hn. in Yesterday's, hanki

indical month to £3.06bn, with Inland ing showing the glimmerings of quarter of 1977. "It is higher. This reflects the Impact moving 21 per cent, higher in Burton Group companies at present registered for VAT to be excluded from it. Some of them, however, might is as much as we cao do this elect not to deregister. The changes, contained in a of 19.600, the exact sum which year."

attempt to reestab able base long way to go ben justify a market of nf £29m. THE BANKING CORSET Costain

THE LEX COLUMN

**Continental pinc** 

\* for Unilever

Costain has topy major U.K. contract season with an 58.2m pre-tax profits to £255 after allowing for bonus on currency the profit increase is the 35 per cent. pound growth recor previous five-years. Like Taylor Costain earns and of its profits over oush into the (accounting for a quarte

first potential "corset" penalty nrder-book) is now pa date with IBELS about 5 per Last year's figures in cent beneath the permitted ceil- modest first-time Within the next week or an the Dabai dry dock two the authorities will be and in the current making an announcement an on the important the future of the corset, which extension should . between January and April at present only extends intil through. At the same The rise in central Govern-ment lending to local councils represents a complete turn-round from the second half of the last financial year, when councils horrowed in the short-rouncils horrowed in the short-trouncils horrowed in the short period of the year,-increasing demands on the short term credit markets are, good. The U.K. weith

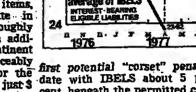
The recent sharp drop in interest costs are rising, margins view by brokers. Phillips and been cut by marty as longer-term interest rates, may again be under pressure in Drew which applies a sector while the contracting a coupled with caution about the the current quarter - and last form of funde applicie to the tained profite Contain the current quarter - and last flows of funds analysis to the tained profits Costa future trend of rates and a desire to lengthen the maturity profile of council horrowings, has evidently led to s reversal of this trend. Insofar as this rate, has represented by the profile of normality in the profile of the trend. Insofar as this rise has repre- may be no higher than a tenth relatively inactive as an issuer though the margins senled switching of horrowing, this year, and so unless the of long gilts, the yield curve than those on the the public sector borrowing gronp can find a way to unlock could flatten during 1977-78 as Middle East contracts requirement will oot have heen its deferred dividend payments short rates gradually edge up, tional work should affected. It is, however, too esrly there is not going to be much In 1978-79 short rates may still group profits up to to assess whether this has excitement for the shares at be climbing slowly and the in the current year. yield curve could steepen again with all the big could

in response to the public sec. yield of 2.3 per cent tor's. increased demand for shares et 212p, Is a Yesterday's banking figures funds: P and D pinpoint the beck.

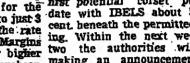
financial year. Revenue rose 12 per cent last in the recent trend, with lend. coming probably in the final Unit Trust veto

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cering Workers in Eastbourne yesterday, Mr. Varley Indicated that he would like to clarify the Government's posilion as soon ss possible.

The Government's decision to press ahead with an early statement suggests that it has been impressed hy the need for Leyland Cars lo get on soon with its currently frozen investment programme.

In effect, if the statement is made before the Whitsun recess on Msy 27, the Depertment of Industry and the inter-departmental team set up lo look at the Leyland situation will have had only three weeks to examine the revised plans. These were handed to the Dot. at the week-end after the BL draft had been voted by the National Enterprise Board, BL's majority shareholder.

#### Commitments

The broad lines of BL's new proposals, suggesting that the plans for a new Mini and e substantial volume of cars business should he retained, appear to have won the support of Lord Ryder, chairman of the NEB.

Following the recent annonncement of the NEB's annual accounts, Lord Ryder spoke of the nrgent need for some early decisions on the comany's future, and sketched ont the possibility of expand-ing employement if only BL could solve its labour problems.

The DnI is also believed to have swung behind a policy of continuing support for the company as it is, as long as tighter commitments on pro-ductivity and good hehaviour can be wrung from the unions.

In the next few weeks talks will continue between the Dol and the NEB on the review. These follow a meeting last week between Mr. Varley and Lord Ryder, who is now on boliday.

#### Employment

Arthur Smith adds: A strong warning about the damaging effect the current review of Leviand Cars operations could have on the regional comomy has been issued by the West Midlands Economic Planning Connell.

In a letter 10 Mr. Eric Varley, the Industry Sccreiary, the connell points out that British Leyland directly employs more than 80,000 workers and is easily tha most important element in the regional есопошу.

Continued uncertainty about the future of the company would affect morale in industry as a whole, the council says. The letter echoes the concern known to be feit wlihin Levland Cars about the difficulty of holding the organlsation together while the review continues.

Ford takes top four places in sales league, Page 16

The new level, proposed to posal-although they will find it to achieve this next year. The new level, proposed to posal-although they will find it to achieve this next year. The Government amendment on spending applied by the cash also raises the appropriate quar-try turnover levels helow which be reached until to morrow. This latest coocession to tha Tory Front Bench economic Opposition came only s day after spokesman, said last night: "It the Commons over petrol duty "The Government figure the compare with the present and removed the extra 5p pro- doesn't even keep pace with in-poced in the Budget. Pressure bas come from hoth figure of f10,000. This is another The new levels will be the the page 18 The achieve this next year. The Government amendment at f3.19hn, reflecting the check inspection applied by the cash limit controls. These favourable trends have heen evident since last antumn and explain why some City at fation. The minimum was our Pressure bas come from hoth figure of f10,000. This is another

The changes, contained in a of £9.600, the exact sum which freat. The changes, contained in a of £9.600, the exact sum which freat. Government amendment to the would reflect the true level to According to Mr. Pardoe, if fo rise at a slower rate in a few months time, when the income were agreed with the Liberals as were agreed with the Liberals as hat a clause pocificative station of the party's working part of the party's working

part of the party's working agreement with the Government. This means that it is assured of approval when it comes before the House during the committee The new level, proposed to The new level, proposed to difficult to interim set as a substance were were within action to achieve this next year. The new level, proposed to difficult to interim figures the next year. The new level, proposed to difficult to interim figures the next year. The new level, proposed to difficult to interim figures the next year. The next level of the figures the next year. The next level of the set year interest line with indiction to achieve this next year. The next level of the set year interest line with indiction to achieve this next year. The next level of the set were year to achieve this next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. The next level of the set were year to achieve the next year. Monetary growth remains, the manufacturing side have seen to have been it bowever, well within official been running higher than the more active interest it

medium term targets. The bank- annual rate of £1m. or. so in tion matters over the P ing system has arrived at the 1975-76. The restructured man- or two, and good luck

SHARE REGISTRATION Is it turning your busines into an archive?

# Union joins battle for insurance recruits

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BY NICK GARNETT, LABOUR STAFF

turned in a High Court decision.

in the insurance field. Mr. Jenkins, the general secre-tary of ASTMS, whose recruiting Staff Union, which has a certi-drive in tha banks has heen ficate of indepandence and sola running out of steam, said negotlating rights for the com-vesterday the merger talks were pany's clarica Istaff, approached a "clear hreach" of TUC pro-NUBE about a merger in March. cedures governing union recruit-the has asked the TUC to conference - passed a motion. intervent. NUBE only recently agreeing to a merger subject to rejoined the TUC. Mr. Leif Mills, NUBE's general approval of the staff association's Secretary, said yesterday no pro-executive committee and a hallor

secretary, said yesterday no pro- executive committee and a ballot cedures had been flouted. He of members. cedures had neen nouced. He of memoers, is clearly delighted to have the The association has sent a chance of securing a foothold in circular to members, saying in s recruitment area proclaimed effect that it would be in their hy ASTMS as its own.

Continued from Page 1

### Carter

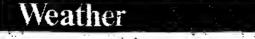
in the insurance field.

he said, "could involve the Euro-operation. The President, how-pean Programme Group, as it ever, seems to have struck gathers strength and cobesion." exactly the right note.

gathers strength and cobesion." exactly the right note. Bristol The latter statement was In the widespread satisfaction clearly made only after close with his speech, most other B. Ares consultation with the European leaders presented their prepared allies, some of whom feared right up to the eve of the meeting and engaged in general discus on joint procurement now might endances the gruphs propress. Mr. James Callaghan hegan Frankwith

endanger the group's progress. Mr. James Callaghan hegan The group has not yet identi- the day with a spectacular diplo-fied specific projects in which it matic gaffe when he referred to wants to interest the U.S., and General Eanes, the President of Mr. James Callaghan hegan there is some apprehension that Portugal, as "the highest repre-if it is pushed too fast the sentative of the new democracy French might withdraw their co- in Brazil,"

BY NICK GARNETT, LABOUR STAFF THE BATTLE for union recruits He said a merger with the marged into an epnlifical trada Mr. Jenkins said : "We have in the finance industry flared Guardian Royal Exchange's staff union. Mr. Mills said yesterday been established in Guardian association could be a significant he saw no prohlems in arreeing Royal Exchange for decades. We ployees said it was planning a move into insurance — an area move into insurance — an area tion of Scientific. Technical and Managerial Staffs, regards as his own. The National Union of Bank Employees said talks were well advanced on a merger with the 5.600-strong Guardian Royal Exc ton of Scientific Restricts ton of Scientific Staffs, regards as rolling." A clash between the Unions Scolation. which was fought or NUBE. Mr. Jenkins' union has about the Genaral Accident Staff Association. which was fought or NUBE, which has recruited only s few hundred memhars in the insurance field. Mr. Jenkins' union has about to fig TUC union battle involved to of Professional, Excentive, Astor claims more than 200 members and NUBE has none. The move would he a comp for NUBE, which has recruited only s few hundred memhars in the insurance field. Mr. Jenkins' union has applied for rights for a majority of member-tion of Professional, Excentive, the Genaral Accident Staff. The move would he a comp for NUBE, which has recruited only s few hundred memhars in the insurance field. Mr. Jenkins' union has applied for rights for a majority of member-turned in a High Court decisiont. Mr. Staff Lains more than 200 members and NUBE has none. Mr. Mills said hecause ASTMS in the insurance field. Mr. Mills said hecause ASTMS had neithar company negorlating protection Act. Mr. Mills said hecause ASTMS had neithar company negorlating had down by the TUC. Mr. Merger was within the principles had down by the TUC. Mr. Merger was within the principles had down by the TUC. Mr. Merger Mr. Mr. Mr. Staff and Mr. Jenkins' and the Asp



U.K. TO DAY Sunny intervals, showers. Max. 13C (55F). N.W., N.E. England Lakes Cloudy with rain earl CLOUDY with rain, becoming nondon, S.E., E., Cent. S., Cent. N. Eugland, Midlands Cloudy, a little rain or drizzle, scoming brighter. Max. 15C

N.W., N.E. England, Lakes Cloudy with rain early, brighter and showery later. Max. 14C (57F). Borders, Edinhurgh, Dundee, S.W. Scotland, Glasgow, Argyll. Cloudy with rain early, brighter and showery lster. Max. 13C (55F). Cloudy, rain early and late. Max. 14C (57F).

scattered

Aberdeen, Cent. Highlands, Moray Firth, N.E. Scotland -Cloudy, outhreaks of rain. Max. 11C (52F).

Orkney, Shetland Y'day Mid-day °C °F Cloudy, onthreaks of rain Max. 9C (48F). HOLIDAY RESORTS Y'day Mid-day

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-Fatt. H-Haze

Handling share registration yourselves sounds easy in theory in practice, it can prove to be a time and money wasting headache.

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